



THE ILLINOIS
ENERGY
CONSERVATION
AUTHORITY NFP

NEWS RELEASE

www.iecaPACE.org

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Illinois Energy Conservation Authority Closes First C-PACE Deal in McHenry County

Oak Brook, Ill. – The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced the closing of a \$345,000 Commercial Property Assessed Clean Energy (“C-PACE”) refinancing deal for energy and water efficiency improvements installed for a self-storage facility in Huntley, Illinois.

The C-PACE program is an economic development tool that helps commercial property owners reduce operating expenses and improve the efficiency and sustainability of their buildings and operations. This transaction marks the first C-PACE deal financed in McHenry County.

“McHenry County businesses that want to go green now have a versatile tool with which to finance it,” McHenry County Board Chairman Michael Buehler said. “We welcome yet another mechanism by which our business community can grow and thrive, and I hope that this project is the first of many in McHenry County.”

Like traditional project financing, C-PACE uses borrowed capital to pay for upfront costs associated with energy efficiency or renewable energy improvements. However, the borrowed capital is repaid over time via a voluntary tax assessment, which allows for longer-term financing and transferability of the repayment obligations to the next property owner.

Introduced in Illinois in 2019, C-PACE provides long-term, fixed-rate funding to private building owners for energy efficiency, renewable energy, water conservation, electric vehicle charging and resiliency projects to be installed in both existing or new commercial properties. C-PACE financing is currently available in 37 states, including the District of Columbia, and stimulates local economies by funding the upfront capital for PACE projects that may lower operating costs, generate clean energy, instill resiliency and promote water use conservation in commercial properties. From 2009 to 2020, C-PACE programs have funded more than 2,500 qualifying projects nationwide for a total of \$2 billion, while also creating over 24,000 jobs.*

“We are thrilled McHenry County – which adopted PACE financing and signed on with the IECA less than a year ago – is already taking advantage of the benefits of the program,” said Mark Pikus, president of IECA. “We look forward to future collaborations with the County and C-PACE transactions for its local commercial property owners.”

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About The Illinois Energy Conservation Authority

The Illinois Energy Conservation Authority NFP, IECA, is an Illinois tax exempt 501(c)(3) nonprofit organization that was formed out of a commitment to bring innovative PACE program administration to the Chicagoland area. The IECA has compiled a team of collaborators, advisors and consultants with deep ties to the region and nearly eight years of experience in PACE around the country. The IECA is uniquely positioned to assist the Chicagoland area in establishing successful commercial PACE programs that will support greater economic development activity, as well as contribute to developing high performing buildings through installation of energy efficiency and clean energy technologies. For more information on IECA, visit www.iecaPACE.org

*Source: PACE Nation