



Twain Financial Partners Finances \$7.4 Million in Cook County

PROJECT

Located in Chicago's Bridgeport neighborhood, the historic Ramova Theater was constructed in 1929. For many decades after its construction, it was considered to be the largest movie theater in the area. The theater featured seating for 1,300 viewers and served patrons until its closure in 1985. Since then, it sat closed, vacant, and deteriorating. After 35 years of ownership by the City of Chicago, the property was sold in 2020 to a group of investors that saw the potential for revitalization.

C-PACE AS PART OF A LARGER SOLUTION

When plans began to form for a redevelopment of the languishing property, Cook County C-PACE quickly became an important component of the project's capital budget. With a project budget including a restaurant, brewery, and rehabilitation of the original theater into a concert venue, the opportunity was apparent for C-PACE financing.

In the end, \$7.4 million in C-PACE funding was used to finance the eligible components of the project, including heating, air conditioning, lighting, windows, insulation, hot water heating and efficient water fixtures. An independent energy audit, a programmatic requirement and the cost of which can be included in the C-PACE financing, estimates annual savings of 118,000 kWh of electricity, 6 million gallons of water and 43,000 therms of natural gas above baseline fixtures and building materials.

RESULTS

The rehabilitation of the Ramova Theater is highly anticipated, with the goal being to complement Guaranteed Rate Field (Home of the Chicago White Sox) in building community and creating economic impact in Bridgeport. Between the preservation and restoration of the original theater's design and the re-opening of the Ramova Grill plus an in-house brewery, the Theater is poised to benefit both residents and visitors alike.

The utilization of C-PACE financing for even greater energy and water savings not only enhances the project, it also demonstrates the effectiveness of C-PACE in making projects like the Ramova Theater easier to accomplish and more environmentally beneficial.

PROJECT FACTS

C-PACE Financing Amount:
\$7,400,000

C-PACE Financing Term:
25 years

C-PACE Financing Closed:
October 2021

IMPACT

Annual Electricity Savings:
118,692 kWh

Annual Water Savings:
6 million gallons

Annual Gas Savings:
43,180 Therms

Annual Utility Bill Savings:
\$52,336

Annual CO2e Avoided:
332 metric tons

BUILDING DETAILS

Building Type: Hospitality

Building Size: 35,956 SF

Year Built: 1929

IMPROVEMENTS

HVAC, LED lighting, Roof, Insulation, Windows, Water Heating, Water Conservation



Photo of the Ramova Theater before renovations.



Rendering of the Ramova Theater post construction.

ABOUT THE IECA

The Illinois Energy Conservation Authority, NFP (IECA), is an Illinois tax-exempt 501(c)(3) nonprofit corporation that was formed to bring innovative PACE program administration to Illinois and currently administers programs in most of northern Illinois, along with other urban centers across the State. The IECA's team of subcontractors, advisors and consultants have deep ties to the region, extensive experience in serving the commercial real estate industry and over ten years of experience in PACE around the country.



IECA is the leading C-PACE program administrator in the state and continues to expand adoption of the IECA PACE program to participating communities throughout Illinois. The IECA is uniquely positioned to assist the Greater Chicagoland area and outlying areas in establishing successful commercial PACE (C-PACE) programs that will support greater economic development activity, as well as contribute to developing high performing buildings through the installation of energy efficiency and clean energy technologies.