

NEWS RELEASE

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Cook County Launches Energy Efficient Improvement Program for Commercial Property Owners

Oak Brook, Ill. – The Illinois Energy Conservation Authority NFP (IECA) is pleased to announce that it has been selected by Cook County as the program administrator for the Cook County Commercial Property Assessed Clean Energy (C-PACE) financing program for commercial real estate owners. The passing of the C-PACE ordinance by the Cook County Board makes Cook County the fourth county-wide C-PACE program in Illinois.

As the second largest county in the United States, Cook County's passing of C-PACE legislation has the potential to provide commercial real estate owners with the opportunity to implement long-term funding for energy efficient, renewable energy and water conservation projects within commercial buildings.

"C-PACE is a responsible step towards providing long-term sustainable solutions and smart capital investments for developers and property owners," explained Cook County Board President Toni Preckwinkle. "Businesses are looking to county government and asking what incentives we can provide; thanks to our partners from the Illinois Energy Conservation Authority we have something substantial to offer."

Introduced in Illinois in 2019, C-PACE is an innovative financing tool that provides long-term, fixed-rate funding to private building owners for energy efficiency, renewable energy, water conservation, electric vehicle charging and resiliency projects ("PACE 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 22,400 jobs.*

"Cook County's adoption of a C-PACE program provides a significant opportunity to drive economic development, growth and education of the C-PACE program's benefits to local constituents," said Mark Pikus, president of the IECA. "We look forward to assisting Cook County commercial real estate owners in implementing energy efficient capital improvements that not only may enhance the net operating income and value of the property, but also provide an array of benefits from job creation and business retention to tax savings."

The IECA is uniquely positioned to assist the region in establishing successful C-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.

The IECA is an Illinois tax exempt 501(c) (3) nonprofit organization that was formed out of a commitment to bring C-PACE program administration to the Chicagoland area. For more information on IECA visit www.iecaPACE.org.

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About The Illinois Energy Conservation Authority

The Illinois Energy Conservation Authority NFP, IECA, is a not-for-profit 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 partners, advisors and consultants with deep ties to the region, and five decades of experience in serving the commercial real estate industry as well as 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.

**Source: PACE Nation*