



NEWS RELEASE

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Illinois Energy Conservation Authority Closes First and Largest Hospitality C-PACE Deal in DuPage 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 \$2.76 million Commercial Property Assessed Clean Energy (“C-PACE”) refinancing deal for energy efficient improvements for the luxury hotel, The Drake Oak Brook, Autograph Collection (“The Drake Hotel”), located at 2301 York Road in Oak Brook.

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 and largest hospitality C-PACE closing in DuPage County.

The funding, which closed in late August 2021, refinances new windows and building envelope elements, boilers, chillers, HVAC infrastructure improvements, water-conserving plumbing installations and LED lighting that were made from mid-2019 through mid-2021. The PACE project is expected to provide The Drake Hotel with approximately \$1 million in savings over the 25-year financing term and lifetime energy savings of nearly 5.2 million kilowatt hours of electric, 340,000 therms of natural gas and more than 24 million gallons of water.

“We are pleased with the continuing success of DuPage County’s C-PACE program. Conserving both water and energy, this project really showcases the full depth of opportunities offered by this unique initiative,” said DuPage County Board Chairman Dan Cronin.

Inland Green Capital LLC (“IGC”), an environmental finance and investment company, was selected to refinance the project. IGC specializes in mid-range C-PACE loans and retroactive financing for PACE project initiatives throughout the country.

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.*

The 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.

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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 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 has compiled a team of collaborators, advisors and consultants with deep ties to the region and 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*