



NEWS RELEASE

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Illinois Energy Conservation Authority Closes \$7.4 Million in PACE Financing for Chicago's Historic Ramova Theatre

Oak Brook, Ill. – The Cook County PACE Program, administered by The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced today it closed a Commercial Property Assessed Clean Energy (“C-PACE”) financing for Chicago’s historic Ramova Theatre, totaling \$7.4 million in funding.

The Ramova Theatre is located at 3510-3520 South Halsted Street in the heart of Chicago’s Bridgeport neighborhood. Built in 1929, the 36,000-square-foot property has remained vacant since 1985. Renovation of the site is led by Chicago-based Our Revival LLC and Baum Revision, in collaboration with local developers, contractors and architects. C-PACE capital for the \$28 million project will cover renovations that increase the thermal performance of the historic building envelope, upgrades to energy efficient HVAC systems, LED lighting, hot water systems and low flow fixtures.

"I'm thrilled that Cook County is leveraging this program to renovate and improve an important community resource like the historic Ramova Theatre. C-PACE has allowed us to bring this neighborhood treasure back to life," stated Cook County Board President Toni Preckwinkle. "This program is not only cost-efficient - it also represents a vital step forward in creating a more equitable Cook County. By building vibrant, sustainable, and inclusive communities where people want to live, learn, work, play, and grow, everyone ends up better off. And I look forward to more property owners throughout Cook County taking advantage of the C-PACE Program."

Rich in history, art and culinary attractions, Bridgeport is home to the Chicago White Sox Guaranteed Rate Field, Bridgeport Arts Center, Zhou B Arts Center, local parks and a variety of neighborhood and acclaimed restaurants. The restored Ramova Theatre will feature a 1,600-seat ground level auditorium with additional balcony-level seating, a theater grill and an adjacent brewery and tap room. In addition to enhancing Bridgeport’s entertainment presence, the venue will provide local schools and community groups an additional option for events.

"Cook County passed C-PACE legislation in early 2021 and became the fourth Illinois region to sign on with the IECA," said Mark Pikus, president of IECA. "We are excited to continue our relationship with the County and be a part of this momentous project in one of Chicago’s oldest neighborhoods."

Twain Financial Partners, an investment management firm, was selected as the PACE capital provider.

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