



THE ILLINOIS
ENERGY
CONSERVATION
AUTHORITY NFP

SETTING THE **PACE** IN ILLINOIS

2024 In Review

2024 was a great year in Illinois for commercial property assessed clean energy (C-PACE) projects. The Illinois Energy Conservation Authority, NFP (IECA) worked with commercial property owners, local governments and capital providers to facilitate \$44,974,857 in clean energy financing. These projects saved energy and water, reduced carbon and created jobs. Property owners made their current buildings more energy efficient and incorporated C-PACE into new construction projects. We saw new market segments of commercial property owners embrace C-PACE as an option to finance energy efficiency, water conservation and renewable energy projects in their current building and new project developments. This **2024 State of PACE** will provide an overview of IECA PACE program progress and success in 2024.

PROGRAM-TO-DATE HIGHLIGHTS

- **\$166,643,260 Million direct investment**
- **30 projects funded**, including both retrofits and new construction
- **2,499 estimated jobs created** (direct and indirect)
- **Annual environmental savings benefits:**
 - 578,794 kWh of electricity generated via solar arrays
 - Over 10 million kWh of electricity saved
 - 205,859 therms of natural gas saved
 - Over 23 million gallons of water saved
 - 11,007 metric tons of CO₂-equivalent greenhouse gas emissions avoided
- **16 counties participating**, representing over 74% of the Illinois population and 80% of its gross domestic product
- **22 qualified capital providers**



2024 C-PACE PROJECT ACTIVITY

In 2023, IECA PACE launched projects across a range of property types. IECA PACE projects included mixed-use, multifamily and industrial projects, serving as evidence that C-PACE is applicable and beneficial to a wide variety of eligible properties and business sectors. IECA PACE is committed to expanding the use of C-PACE by real estate sectors and property ownership groups. See the chart below for a sample of projects closed in 2024.

| Property Type | PACE Financing Amount | County | Measures |
|---------------|-----------------------|--------|-------------------------------------------------------------------------------------------------------|
| Multifamily | \$26,475,000 | Cook | HVAC, Building Controls, LED/High-Efficiency Lighting, Roof , Insulation, Windows, Water Conservation |

The first project chosen as a sample for 2024 closings is the new construction of a 340-unit apartment complex in Chicago’s Loop district. The measures financed are estimated to combine for annual savings of over 962,000 kWh, 3 million gallons of water, and \$205,971 in utility savings. Annual avoided CO₂e is estimated at 835 metric tons.

| Property Type | PACE Financing Amount | County | Measures |
|---------------|-----------------------|--------|---------------------------------------------------------------------------------|
| Office | \$977,742 | Cook | HVAC, LED/High-Efficiency Lighting, Roof, Air Sealing, Hot Water Systems, Doors |

The second sample project from 2024 is the retrofit of a building previously used as a bank into the head office of a locally-based construction firm. Estimated annual savings include 73,372 kWh, 905 therms of natural gas, 39 gallons of water, and \$15,000 in utility bill savings. Annual avoided CO₂e is estimated at 69 metric tons.

| Property Type | PACE Financing Amount | County | Measures |
|---------------|-----------------------|--------|------------------------------------------------------------------------------------------|
| Healthcare | \$7,975,659 | Kane | HVAC, LED/High-Efficiency Lighting, Roof, Windows, Water Conservation, Hot Water Systems |

The third sample project from 2024 is the new construction of a medical rehabilitation facility, including 92 beds for longer-term rehabilitation and utilizing cutting-edge technology. Savings from the project are estimated to be 239,752 kWh, 654 therms of natural gas, 166 gallons of water, and \$34,035 in utility bill reduction. Annual avoided CO₂e is estimated at 213 metric tons.

STATEWIDE REACH

Since its formation in 2016, the IECA PACE program has established local partnerships with Illinois county governments to promote and support program outreach across the state. Thanks to these efforts, there are now 16 participating Illinois counties that collectively represent over 74% of the state's population.

Statewide benefit is a top program priority. The 30 C-PACE projects funded to date supported programs in seven different counties.

PROJECTS BY PROPERTY TYPE



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 has compiled a team of Slipstream, Abacus Property Solutions, partners, advisors and consultants with deep ties to the region, and extensive experience in serving the commercial real estate industry as well as 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.