



NEWS RELEASE

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IECA Closes \$15.6 Million in C-PACE Financing for New Student Housing Development in Champaign

Oak Brook, Ill. –The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced today it closed \$15.6 million in financing for a Champaign County Commercial Property Assessed Clean Energy (“C-PACE”) project in Champaign, Illinois.

The C-PACE capital will help fund energy efficient improvements for a 402-bed student housing development situated on 3.73 acres at 28 East Green Street. The property will consist of one building with 153 units.

The funding, which closed in August 2023, will provide 100 percent financing for HVAC, LED/high-efficiency lighting, insulation, window, roof and water conservation improvements. The C-PACE project is expected to provide the property with approximately \$2,836,290 in utility savings and conserve 257,400 therms and 12 million kWh over the 30-year financing term. The C-PACE project also created 235 local jobs.

“We are happy to see green conscious decisions and investments by the developer of this project,” said Steve Summers, Champaign County Executive. “The long-term health of our community is more than just economic - we must consider the environment as well. I hope the benefits of the C-PACE program will continue to be utilized in Champaign County.”

Nuveen Green Capital, one of the nation’s leading C-PACE capital providers, was selected by the borrower to supply the capital. Nuveen Green Capital’s C-PACE financing was used to fund \$4 million of cost overruns and make a \$10 million partial paydown on an existing construction loan, which reduced the cost of capital by 500 bps on the amount that was paid down.

“We were thrilled to provide C-PACE financing for this important project, which will provide the University of Illinois with new housing while also providing significant energy savings for the property owners, as well as a healthier, sustainable living environment for the students,” said Darshak Shah, Senior Director, Originations for Nuveen Green Capital. “We look forward to future C-PACE projects in the great State of Illinois.”

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 and new commercial properties. C-PACE financing is currently available in 38 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 2023, C-PACE programs have funded more than 3,100 qualifying projects nationwide for a total of more than \$5.2 billion, while also creating over 65,000 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 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.

About Nuveen Green Capital

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the investment manager of TIAA responsible for \$1T+ in assets under management. Established in 2015 by the C-PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. For more information, visit www.nuveen.com/greencapital.

**Source: PACE Nation*