



NEWS RELEASE

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IECA Closes \$10.9 Million in C-PACE Financing for Multifamily Conversion in Rockford

Oak Brook, Ill. –The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced today it closed \$10.9 million in financing for a Commercial Property Assessed Clean Energy (“C-PACE”) multifamily project in Rockford, Illinois. The transaction marks the second C-PACE closing in Winnebago County.

The C-PACE capital will help fund energy efficient improvements for a 215-unit multifamily property located at 150 Loomis Street. The property previously served as an industrial space and consists of two three- and five-story buildings. The development will also feature a fitness center, parking garage, rooftop deck, tenant storage, dog park, pet washing station, swimming pool, bicycle storage and car wash.

The funding, which closed in September 2023, will provide 100 percent financing for HVAC, LED/high-efficiency lighting, window, walls, roof and water conservation improvements. The C-PACE project is expected to provide the property with the following savings over the 30-year financing term:

- Approximately \$12 million in utility savings
- 1,199,490 therms
- 34 million kWh
- 78,420 gallons of water

The C-PACE project also created 165 local jobs.

“We are proud to once again take advantage of this program that invests not only in the economic development of our region, but also promotes that growth by utilizing sustainable practices,” said Joe Chiarelli, Winnebago County Board Chairman. “The C-PACE program offers a solid financing opportunity for Winnebago County property owners to invest in clean and efficient energy upgrades for new construction as well as historic rehabs.”

PACE Equity, a leader in C-PACE funding for development projects, was selected by the property owner to finance the project.

“Congratulations to Winnebago County and the City of Rockford on this transaction that brings the community one step closer to meeting its sustainability goals,” said Mark Pikus, president of the IECA. “We encourage local commercial real estate owners to take advantage of clean energy improvements because they benefit the environment and individual businesses, strengthening the local economy. We look forward to working with more Winnebago County constituents on future C-PACE projects.”

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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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 C-PACE

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.*

**Source: PACE Nation*