



THE ILLINOIS
ENERGY
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AUTHORITY NFP

NEWS RELEASE



www.iecaPACE.org

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Illinois Energy Conservation Authority Closes 2020 with the Largest C-PACE Deal in Kane County

Oak Brook, Ill. – The Illinois Energy Conservation Authority, NFP, an Illinois tax-exempt 501(c)(3) nonprofit organization, (“IECA”) announced the closing of their largest commercial Property Assessed Clean Energy (“C-PACE”) financing deal in Kane County, totaling nearly \$3 million in funding.

The C-PACE capital will finance energy efficient upgrades in the Old Copley Medical Hospital, in Aurora, Illinois. The project closed in 2020, after the Aurora City Council voted unanimously on the transformation of the abandoned nine-acre medical campus. The sprawling development is a community effort spearheaded by Aurora-based Fox Valley Developers, LLC in collaboration with local architects, engineers and contractors.

In a recent statement, Kane County Officials described their enthusiasm for the project and the Kane Energy Efficiency Program (“KEEP”), the County’s version of C-PACE. “KEEP not only furthers Kane County’s commitment to sustainability and energy efficiency, it provides actual capital for businesses to realize savings on energy costs and encourages reinvestment in vacant or underutilized commercial properties.”

The Old Copley Hospital is considered East Aurora’s largest and most significant community-centered investment in decades. The complex will include 102 senior housing units, 53 supportive living units, a pharmacy, healthcare facility, surgical center and 1.4 acres of landscaped walking paths and parks. In addition, it will be home to the new East Aurora School District 131 Headquarters.

“Kane County was the first county in Illinois to adopt PACE financing in 2018 and sign on with the IECA,” said Mark Pikus, president of IECA. “We are thrilled to continue our relationship with the County and be a part of the historic Old Copley Medical Hospital transformation and the revitalization of the East Aurora community.”

Enhanced Capital, a national asset manager that invests capital into small businesses, renewable energy projects and historic real estate rehabilitation, partnered with Fox Valley Developers, LLC to help finance the historic project through the IECA program. “We are excited to play a role in the campus’ adaptive reuse and in strengthening the community. This investment supports Enhanced Capital’s active mission of job creation, introducing PACE financing to new markets and making a positive impact,” said Ian McCulley, director at Enhanced Capital.

Introduced in Illinois in 2019, C-PACE is an innovative financing tool that provides long-term, fixed-rate funding to private building owners for energy efficiency, renewable energy, water conservation, electric vehicle charging and resiliency projects (“PACE 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. From 2009 to 2018, C-PACE programs have funded 2,400 qualifying projects for a total of \$1.538 billion, while also creating over 17,900 jobs.

The IECA is uniquely positioned to assist the region in establishing successful C-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.

The IECA is a not-for-profit organization that was formed out of a commitment to bring C-PACE program administration to the Chicagoland area. For more information on IECA visit www.iecaPACE.org.

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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 organization that was formed out of a commitment to bring innovative PACE program administration to the Chicagoland area. The IECA has compiled a team of partners, advisors and consultants with deep ties to the region, and five decades of experience in serving the commercial real estate industry as well as nearly eight 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.

**Source: PACE Nation*