



THE ILLINOIS  
ENERGY  
CONSERVATION  
AUTHORITY NFP

# SETTING THE **PACE** IN ILLINOIS

## 2022 In Review

2022 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 \$43,032,420 in clean energy financing. These projects saved energy and water, reduced carbon and created jobs. Even during the present challenges of the COVID-19 pandemic, C-PACE thrived. 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 **2022 State of PACE** will provide an overview of IECA PACE program progress and success in 2022.

## PROGRAM-TO-DATE HIGHLIGHTS

- **\$93.9 Million direct investment**
- **21 projects funded**, including both retrofits and new construction
- **1,248 jobs created** (direct and indirect)
- **Annual environmental savings benefits:**
  - 518,277 kWh of electricity generated via solar arrays
  - Over 7 million kWh of electricity saved
  - 149,268 therms of natural gas saved
  - Over 15 million gallons of water saved
  - 7,870 metric tons of CO<sub>2</sub>-equivalent greenhouse gas emissions avoided
- **15 counties participating**, representing over 73% of the Illinois population and 80% of its gross domestic product
- **17 qualified capital providers**



## 2022 C-PACE PROJECT ACTIVITY

In 2022, IECA PACE launched projects across a range of property types. IECA PACE projects included agriculture, healthcare, hospitality, industrial, multifamily and office properties, 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 2022.

Property Type	PACE Financing Amount	County	Capital Provider	Measures
Mixed Use	\$146,242	Champaign	Inland Green Capital	Solar PV, Shade Pergola

The first sample project closed in 2022 was the addition of both a solar photovoltaic (PV) system and a shade pergola to the roof of a recently constructed mixed-use building in Urbana, Illinois, that has added 35 housing units to downtown Urbana. The improvements are projected to provide the owner with a lifetime savings of \$153,000 and avoid the annual emission of over 33 tons of CO<sub>2</sub>-equivalent greenhouse gases by producing 38,262 kWh of electricity annually.

Property Type	PACE Financing Amount	County	Capital Provider	Measures
Hospitality	\$3,223,817	Cook	Nuveen Green Capital	HVAC, Roof, Air Sealing

The second sample project from 2022 was a PACE financing for energy-efficient portions of the renovation of a historic hotel in Evanston, Illinois. The hotel, built in 1923, is undergoing a drastic update and the owners are using \$3.2 million of PACE financing to upgrade the hotel's HVAC system, roof and building envelope; even the elevator motors will be replaced with more efficient units. Altogether, the PACE financed improvements will avoid the annual use of over 38,000 therms of natural gas and 308 thousand kWh of electricity, preventing the annual emission of 474 tons of CO<sub>2</sub>-equivalent greenhouse gases.

Property Type	PACE Financing Amount	County	Capital Provider	Measures
Multifamily	\$10,600,000	Will	PACE Loan Group	HVAC, Variable Speed Drives, Lighting, Roof, Insulation, Windows, Water Conservation, Hot Water

The third sample project from 2022 was a \$10.6 million in PACE financing as part of a larger investment to build 144 units of new multifamily housing in Tinley Park, Illinois. PACE was used to finance efficient HVAC, lighting, and hot water systems as well as roofing, building insulation. The improvements are projected to conserve 6,500 therms of natural gas, 204,094 kWh of electricity and 2.3 million gallons of water each year, avoiding the annual emission of 213 tons of CO<sub>2</sub>-equivalent greenhouse gases.

## 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 15 participating Illinois counties that collectively represent over 73% of the state's population.

Statewide benefit is a top program priority. The 21 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.