



# NEWS RELEASE

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Contact: [AnnaMaria.Kowalik@iecaPACE.org](mailto:AnnaMaria.Kowalik@iecaPACE.org)  
(888) 874-4322

## **Illinois Energy Conservation Authority Closes First C-PACE Deal in Champaign County**

**Oak Brook, Ill.** – The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced the closing of a \$147,000 Commercial Property Assessed Clean Energy (“C-PACE”) refinancing deal for a 35-unit multifamily property located in downtown Urbana, Illinois.

The C-PACE program is an economic development tool that helps commercial property owners reduce operating expenses and improve the efficiency and sustainability of their buildings and operations. This is the first C-PACE closing in Champaign County.

The funding will finance energy efficient improvements including the installation of a rooftop solar PV system and shade pergola. These improvements are expected to provide the owner with a lifetime savings of \$153,000 over the span of 25 years.

“I’m very pleased that Champaign County has worked out all the details to be able to offer this financial product to support sustainable development and renovation projects in the County,” said Darlene Kloeppel, Champaign County executive.

Inland Green Capital LLC (“IGC”), an environmental finance and investment company, was selected to refinance the project. IGC specializes in mid-range C-PACE loans and retroactive financing for PACE project initiatives throughout the country.

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 or new commercial properties. C-PACE financing is currently available in 37 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 2020, C-PACE programs have funded more than 2,500 qualifying projects nationwide for a total of \$2 billion, while also creating over 24,000 jobs.\*

“We encourage local businesses to take advantage of clean energy improvements because they benefit the environment and individual businesses, strengthening the local economy,” said Mark Pikus, president of the IECA. “The incentives of the C-PACE program can directly impact businesses’ bottom line by facilitating more liquidity, improving its carbon footprint and adding value to its building.”

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](http://www.iecaPACE.org)

*\*Source: PACE Nation*