

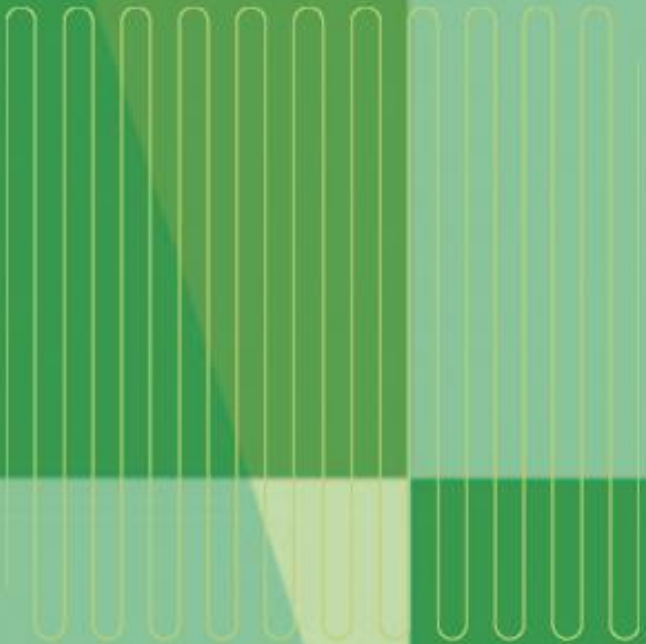


ORD 26-139

Illinois Finance Authority's C-PACE Program

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May 19, 2026



Overview of Ordinance



- **Adopting the Ordinance enables participation in the Illinois Finance Authority's Commercial Property Assessed Clean Energy (C-PACE) Program**
- **Provides additional financing opportunities for eligible improvements related to energy efficiency, renewable energy, and electric vehicle infrastructure for commercial (and other) properties.**
- **Supports both Economic Vitality and Sustainability goals. Aligns with CROP action EE02.**

What is C-PACE financing?



- **Covers up to 100% of the project costs of eligible improvements (Up to 25% of total property value)**
- **Fixed interest rates for a term of 10-30 years (up to 40 years)**
- **Non-recourse (secured by the property)**
- **Assessment can transfer to a new owner upon sale**

Properties Eligible for C-PAC



- **Commercial**
- **Industrial**
- **Multifamily (of 5 or more units)**
- **Not-for profit properties**

⊘ **Single-family residential properties are not eligible**

Improvements Eligible for C- PACE



- **Energy Efficiency (lighting, weatherization, HVAC)**
- **Renewable Energy (Solar, Geothermal)**
- **Resiliency (Flood mitigation, infrastructure upgrades)**
- **Water conservation improvements**
- **EV Charging Stations**

✓ *Available for both renovations and new construction*

Village Operating and Fiscal Impact



IFA Responsibility

- **Program administration**
- **Capital providers**
- **Compliance**

Village Responsibility

- **Execution of assessment contracts**
- **Program Promotion**

The Village has

- ⊘ **No financial liability**
- ⊘ **No legal liability**
- ⊘ **No administrative burden**
- ⊘ **No budget impact**

Community Benefits of C-PACE



- **Provides a financing option for building improvements.**
- **Encourages investment into properties in the Village**
- **Reduces operating costs for owners and tenants of buildings**
- **Incentivizes energy saving building improvements**
- **Supports CROP goals**
- **Reduced Greenhouse Gas Emissions**
- **Improves competitiveness of commercial space in Village**
- **Potential green job creation**

C-PACE Project Examples



933 SKOKIE BOULEVARD VILLAGE OF NORTHBROOK

HOSPITALITY



\$6,245,735
IN PACE FINANCING

8.49%
FIXED INTEREST RATE

The property had five energy efficiency improvements. This 211,750 square foot hotel consists of 391 rooms, featuring 3 restaurants, and 18 meeting rooms.

\$508,144
FIRST YEAR ENERGY SAVINGS

\$917,013
25-YEAR AVERAGE ANNUAL ENERGY SAVINGS
(4.59% ESCALATION)



1,928,647 Kwh
ANNUAL ENERGY SAVINGS



1.45 MILLION
GALLONS OF WATER CONSERVED ANNUALLY

RETROFIT

- ✓ Replacement of Roof & Insulation
- ✓ Doors and Windows
- ✓ HVAC
- ✓ Plumbing
- ✓ LED Lighting
- ✓ Upgraded ACEE Elevator system

320 South School Street Village of Mount Prospect

MULTI-FAMILY



\$2,600,000
IN PACE FINANCING

7.84%
FIXED INTEREST RATE

The property is a new construction, multi-family building that financed energy efficiency improvements and water use improvements.

NEW CONSTRUCTION

- ✓ Insulation on roof, exterior wall and floors above garages
- ✓ ENERGY STAR Windows
- ✓ HVAC
- ✓ Plumbing
- ✓ LED Lighting and controls

\$80,801
FIRST YEAR ENERGY SAVINGS

\$133,161
25-YEAR AVERAGE ANNUAL ENERGY SAVINGS
(3.92% ESCALATION)



124,084 Kwh
ANNUAL ENERGY SAVINGS



830,711
GALLONS OF WATER CONSERVED ANNUALLY

C-PACE Project Examples



THE RESERVE HOTEL CHICAGO

HOSPITALITY



The historic 208 LaSalle building converted empty offices to a new hotel with C-PACE financing making up a significant amount of the project's funding and enabling significant investments in efficiency.

\$21.25 million

25YR TERM FIXED RATE PACE FINANCING



954,546 kWh
ANNUAL ENERGY SAVINGS



2.7 million
GALLONS OF WATER CONSERVED ANNUALLY

\$3 MILLION

IN ENERGY SAVINGS OVER THE LIFE OF THE PROJECT

RETROFIT

- ✓ Lighting
- ✓ HVAC
- ✓ Weatherization
- ✓ Water Systems
- ✓ Equipment Replacement

O'HARE AIRPORT DUAL-BRAND Rosemont

HOSPITALITY



The property boasts a total of 284 rooms, alongside amenities such as an indoor pool, lobby workstation, and a guest laundry room. This dual-branded hotel financed a gut rehab of the facility incorporating extensive upgrades in the building's insulation, lighting, and HVAC systems.

RETROFIT

- ✓ Lighting
- ✓ HVAC
- ✓ Weatherization

\$6 million

IN PACE FINANCING

\$530,000

IN ENERGY SAVINGS OVER THE LIFE OF THE PROJECT



Questions?

