



# NEWS RELEASE



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

Date: October XX, 2019  
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## **Illinois Energy Conservation Authority Closes First Commercial PACE Financing Deal in Illinois** *C-PACE capital funds an industrial solar energy project in DuPage County*

**Oak Brook, Ill.** – The Illinois Energy Conservation Authority NFP (“IECA”) announces, on behalf of DuPage County, that on August 30, 2019, it closed the first commercial Property Assessed Clean Energy (“C-PACE”) financing deal in Illinois, totaling \$318,000, for a roof replacement and solar photovoltaic (“PV”) system in Wood Dale. This transaction also marks the first solar C-PACE financed project in the State.

The C-PACE capital is funding a new roof and solar PV upgrades for an approximately 23,800-square-foot industrial flex space located on over 1.5 acres in Wood Dale. The building is owned and occupied by Noland Sales Industries, a floor-covering contractor serving the Chicagoland area. Noland Sales Industries secured a 25-year term and is expected to receive annual utility savings of \$15,311, aside from any other tax incentives or utility or manufacturer rebates.

“To have a program that allows significant improvements and ‘green’ alternatives without putting more strain on our corporation has been remarkable,” said Donna McCaleb, chief financial officer of Noland Sales Industries. “The incentives of the C-PACE program will directly impact our bottom line by giving us more liquidity, improving our carbon footprint and adding value to our building.”

The solar PV system will be installed by Bright Life Renewable Energy, LLC (“Bright Life”), based in Roselle. With more than 15 years of solar experience, Bright Life initiated the C-PACE application with their client through the IECA.

“This is the first C-PACE deal we have been involved in, as we were drawn to the great benefits the program provides,” said Rick Akins, president of Bright Life. “We estimate that clients will save up to 100% of their current energy usage, and since there is minimal out-of-pocket cost up front, cash flow to their business can be greatly enhanced.”

Recently introduced in Illinois, C-PACE is an innovative financing tool that provides low-cost, long-term funding for energy efficiency, renewable energy and water conservation projects on commercial properties. PACE financing is currently available in 36 states. From 2009 to 2018, PACE programs have funded 1,934 qualifying projects for a total of \$883 million, while also creating over 12,000 jobs. The adoption of the PACE Program by the DuPage County Board makes DuPage County one of the first C-PACE programs in Illinois.

“We are thrilled to be the first to conduct this historic solar C-PACE financing deal in DuPage County,” said Mark Pikus, president of IECA. “The IECA is uniquely positioned to assist Chicagoland commercial real estate owners 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.

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**About The Illinois Energy Conservation Authority NFP**

The Illinois Energy Conservation Authority NFP (IECA) is a not-for-profit 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. For more information on IECA visit [www.iecaPACE.org](http://www.iecaPACE.org).