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**FOR IMMEDIATE RELEASE**

July 25, 2018

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**MAYOR EMANUEL ANNOUNCES CITY COUNCIL PASSAGE OF PROGRAM TO FOSTER ENERGY EFFICIENCY INVESTMENTS ACROSS CHICAGO**

Mayor Rahm Emanuel today announced that Chicago City Council has passed a new clean energy program that will help finance improvements to commercial, institutional and residential buildings citywide.

The Property Assessed Clean Energy (PACE) program would provide funds to help participating building owners make energy efficiency and renewable energy investments. The owners would repay the funding over time through special assessments on their property tax bills.

State of Illinois legislation adopted this spring enabled local municipalities to make PACE available to eligible property owners. Chicago's program would be self-financed through user fees, with start-up capital provided through a City bond issue.

"The cost savings are intended to be greater than the special assessments, so the energy improvements pay off as soon as they're completed," Department of Planning and Development (DPD) Commissioner David Reifman said. "For building owners that are contemplating significant restoration or rehabilitation projects that include energy upgrades, this a valuable source of alternative financing that has no risk for general taxpayers."

PACE is already paying dividends for property owners in other states, according to Stacy Paradis, executive director of the Midwest Energy Efficiency Alliance. "We have seen that PACE programs have successfully reduced energy use in hundreds of buildings across the Midwest while lowering energy costs and supporting local clean energy jobs."

By state law, the program will be open to any commercial, institutional or residential building with five or more units, excluding condominiums. The program would be managed by a PACE administrator to be selected this summer, pursuant to a Request for Proposals issued by DPD this spring.

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