



Energy Savers Loan for Apartment Building Owners

Owners of apartment buildings with five or more units can apply for the Energy Savers Loan, a low-interest loan that can be used to finance energy and water efficiency upgrades. The Energy Savers Loans are offered by Community Investment Corporation (CIC) in partnership with Elevate Energy.

CIC is a leading multifamily mortgage lender that administers the Energy Savers Loans, while Elevate Energy works with potential borrowers to identify eligible, cost-effective building improvements.

Elevate Energy, a local mission-based organization, provides a range of services to multifamily building owners:

- Free energy assessments
- Access to financing, rebates, grants, and incentives
- Bid solicitation from qualified contractors
- Construction oversight
- Ongoing utility use analysis

How It Works

Energy Assessment and Expert Advice

The Elevate Energy team will conduct an energy assessment that includes analysis of past energy use as well as a thorough on-site building inspection. Your expert energy analyst will identify the most cost-effective improvements for a given property and summarize all of the information in a concise report.

Financing Options

The Energy Savers Loans are fixed at 3 percent with a seven-year term and serve as a second mortgage. These loans can be combined with an additional CIC loan for acquisition or refinancing of your building. Contact CIC Energy Savers Manager Jim Wheaton at james.wheaton@icchicago.com or 312.870.9928 with questions about the loan product. Elevate Energy will also help you obtain any additional rebates, incentives, and grants that might be available.

Construction Oversight

The Elevate Energy team will assist you throughout the construction process, from reviewing contractor proposals, to providing installation specifications, and conducting oversight inspections on all implemented upgrades.

Annual Savings Reports

Once your energy efficiency improvements are complete, Elevate Energy will continue to monitor your energy use for up to 24 months and provide an annual report showing you how much you are saving.



Building owners Sandeep and Carolyn Sood of Nautilus Investments used an Energy Savers Loan from CIC to finance improvements on their building.

What Is the Energy Savers Loan?

The Energy Savers Loan is designed to preserve affordable housing by financing cost-effective energy and water efficiency upgrades in multifamily buildings.

For More Information

Community Investment Corporation
312.870.9928
james.wheaton@icchicago.com
www.icchicago.com

Elevate Energy
855.372.8377
buildings@ElevateEnergy.org
www.ElevateEnergy.org/buildings

Sample Energy Efficiency Investments

Based on a typical three-story, 24 unit masonry structure with 24,000 square feet of heated space.

	COST	ANNUAL SAVINGS	SIMPLE PAYBACK
Building envelope			
Air seal and insulate roof cavity	\$15,500	\$4,500	3.4 years
Mechanical systems			
Replace steam boiler	\$24,000	\$2,020	11.9 years
Install boiler controls with multiple indoor sensors	\$4,500	\$1,440	3.1 years
Upgrade main line air vents and radiator vents	\$2,800	\$850	3.3 years
Total for all measures	\$46,800	\$8,810	5.3 years
Total Savings on Energy Costs			
Savings over 5 years			\$44,050
Savings over 10 years			\$88,100
Savings over 15 years			\$132,150

Who Can Qualify

Elevate Energy offers its building services to any apartment buildings with five or more units throughout Illinois. The Energy Savers Loan product is available within the seven-county Chicago metropolitan region and the city of Rockford.

What Building Owners Say About The Energy Savers Loan

“Not only did [CIC and Elevate Energy] educate me and retrofit my building, but they also responded to the timeline of my project. I am completely satisfied.”

Donald Gibson

Building owner, completed energy upgrades in an 18 unit apartment building that was constructed in 1925.

“I saved over \$30,000 on my operating costs last year with the program. This is the best investment I’ve made in my property in 10 years.”

Don Wenzel

Lifestyle Properties, worked with Elevate Energy and CIC to complete energy efficiency improvements in five Chicago apartment buildings.

Energy Savers Loan Partners

- Bank of America
- John D. and Catherine T. MacArthur Foundation
- Chicago Metropolitan Agency for Planning
- City of Chicago
- Enterprise Community Partners
- Illinois Department of Commerce and Economic Opportunity
- Polk Bros. Foundation
- Preservation Compact
- Grand Victoria Foundation

Interested In A Free Energy Assessment?

Submit your basic building information at www.ElevateEnergy.org/buildings. An energy analyst from Elevate Energy will follow up with you shortly.

For More Information

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