



Case Study:

DANVILLE LANDFILL

INTERSTATE 74 AT NORTH G STREET, DANVILLE TOWNSHIP, IL 61832

FACTS

Site ID: 12330

Acres: 80.4

SF at Time of Sale: N/A (vacant land)

FMV: \$0

Congressional District: IL-15

Date Sold: November 19, 2020

Buyer: Danville Foundry Holdings, LLC

End-User(s): Ameresco, Inc.

New Use: Utility-scale solar generation field

Jobs Pledged: 1

Jobs Actual: 1

Investment Pledged: \$3.5MM

Investment Actual: N/A

Est. New Tax Base: \$11,243

Regulatory Programs: IEPA Solid Waste Program

Remedial Activities: Evaluation of groundwater to demonstrate no significant impact to groundwater from up-gradient to downgradient; closure certification received from IEPA; wells abandoned as part of the certification process and repairs to the cap completed
Est. Cleanup Cost: \$1.6MM

Before



after



THE CHALLENGE:

Solar development is growing as the world continues to shift toward renewable energy generation. RACER Trust marketed a closed 80-acre industrial landfill in Danville, IL, to solar developers, and while reuse of landfills for solar development is common, selling the underlying property is not. The typical approach in the U.S. is for developers to lease the land, especially if the development is on a landfill, because they do not want the liability of ownership or the perceived difficulty of divesting the asset in the future. The Danville landfill had a certificate of completed cleanup, so the biggest hurdle was in explaining to the market RACER's unique role as an environmental response trust and the liability protections available for a buyer or end user. Because of the perceived risks, and RACER's mission to maximize the redevelopment potential of each property, it was important for RACER to seek a developer with experience securing power purchase and interconnection agreements, and operating on impaired properties.

THE OUTCOME:

RACER sold the property to Ameresco, Inc., a leading cleantech integrator and renewable energy asset developer, owner and operator whose comprehensive portfolio includes energy efficiency, infrastructure upgrades, asset sustainability and renewable energy solutions delivered to clients throughout North America and the United Kingdom. RACER's cleanup obligations, and the liability protections secured by the buyer, ensure that Ameresco's investment will not be affected in the event that a pre-existing condition is discovered post-closing. Ameresco invested \$3.5 million to build a 2.6-MW solar generation facility that will provide a renewable resource in support of the Illinois Climate and Equitable Jobs Act, which aims to reduce carbon pollution by phasing out fossil fuels in the power sector. The Illinois Climate and Equitable Jobs Act requires the state to achieve a 100% zero-emissions power sector by 2045, with significant reductions before then. The Act invests \$580 million a year to generate 40% of Illinois' energy from wind and solar by 2030 and 50% by 2040.



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