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\$28 Million towards clean energy at new Riverwalk Intercontinental hotel

San Antonio, TX – The former Wyndham San Antonio Riverwalk hotel is expected to reopen May 2024 as an InterContinental hotel, with an impressive \$28M towards clean energy. The 60-year old, 21-story tower will feature 391 rooms, a restaurant, a lobby bar, a coffee bar, a rooftop bar, 21,794 square feet of meeting space, a rooftop outdoor pool, a fitness center, a business center, a market pantry, a club lounge, and a guest laundry room. Even more impressive is the recently approved investment for energy improvements to include plumbing and water conservation; Heating, Ventilation, and Air Conditioning (HVAC) efficiency; electrical and lighting; and envelope improvements.

The investment is made possible through the popular Property Assessed Clean Energy (TX-PACE) program, a proven financial tool that incentivizes Texas property owners to upgrade facility infrastructure with little or no capital outlay. Approved by State legislation, and established by Resolution of the City of San Antonio on March 5, 2020, TX-PACE enables owners to lower their operating costs and use the savings to pay for eligible water conservation, energy efficiency, resiliency, and distributed generation projects. Hotel investors closed on the 30-year loan Friday.

Diane Rath, AACOG Executive Director, noted the importance of not only local governments adopting the program, but widespread adoption amongst the private sector in our region. “We are pleased to be partnering with Texas PACE Authority, the City of San Antonio, and a number of our local governments to bring this innovative tool to our region. It will take initiative and buy-in by the private sector – like what we’re seeing with the old Wyndham Riverwalk and the Travis Building – to capitalize on this economic development tool.”

The newly-approved project speaks to the City of San Antonio’s continued commitment to its Climate Action & Adaptation Plan, SA Climate Ready, and its overall efforts to reduce greenhouse gases and ground-level ozone. In light of Bexar County’s Environmental Protection Agency (EPA) ozone reclassification from ‘marginal’ to ‘moderate’ nonattainment, programs like TX-PACE will be paramount to get closer to the EPA’s ozone requirements.

The TX-PACE program equips property owners with tools to upgrade their property’s infrastructure by way of long-term, low interest financing typically not available through traditional financing options. The property upgrades must be directly related to a facility’s efficiency and reduction in energy and water usage. One of the program’s prerequisites is the total amount of savings from infrastructure upgrades must exceed the amount of the loan. The 30-year term for the Intercontinental hotel’s agreement comes at no cost or risk to the City, and will reflect an annual energy consumption savings of \$368,000 and water consumption savings of \$13,000.

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