

DEAL SPOTLIGHT SPENCER PLACE

SUCCESS BY THE NUMBERS

\$5,484

ANNUAL COST
SAVINGS

9%

PROJECTED ENERGY
SAVINGS

23%

PROJECTED GHG
SAVINGS

44

VEHICLES REMOVED
OFF THE ROAD



BUILDING TYPE

Affordable multifamily
rental

BUILDING SIZE

4,500 square feet
5 units

YEAR BUILT

1930

PROJECT TYPE

Energy efficiency and
fuel conversion

TOTAL PROJECT COST

\$56,985

FINANCIAL PRODUCT

Equipment loan

NYCEEC ROLE

\$56,985 loan

TERM

5 years

CLOSING DATE

Aug 2013

THE CLIENT CHALLENGE

The building owner sought to save money and improve building performance by implementing energy upgrades recommended in its NYSERDA energy audit.

The client sought flexible financing that could accommodate her needs and qualify for NYSERDA incentives. NYCEEC's financing solution was optimal compared to other commercial lenders' solutions.

THE SOLUTION

NYCEEC's team assisted the building owner from both a technical engineering perspective and financial standpoint. NYCEEC's engineers helped the building owner prioritize the upgrades recommended in the NYSERDA energy audit.

NYCEEC partnered and worked with NYSERDA's Green Jobs Green New York Multifamily Financing program to help the owner receive NYSERDA's 0% loan funds. NYCEEC did not require any additional requirements above NYSERDA's incentive program. NYCEEC was able to finance 100% of the project costs, allowing the building owner to start construction at no initial cost.

UPGRADES:

Oil to natural gas conversion, lighting, heating controls, insulation, high efficiency boilers and windows

THE RESULTS

Spencer Place is upgrading its building systems at no initial cost.

- » Increased tenant comfort with minimal disruption
- » Cleaner, better-performing and healthier building
- » Energy cost savings will be used to repay loan
- » Began construction at no upfront costs
- » Fast turnaround on NYCEEC loan and NYSERDA incentive

**“NYCEEC BRIDGED THE FINANCING GAP THAT ENABLED US TO
START OUR BUILDING UPGRADES.”**

NATASHA HARSH | BUILDING OWNER, BROOKLYN, NY 11216

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.

