

DEAL SPOTLIGHT BORO PARK VILLAGE

SUCCESS BY THE NUMBERS

\$24,812
ANNUAL COST
SAVINGS

21%
PROJECTED ENERGY
SAVINGS

19%
PROJECTED GHG
SAVINGS

202
VEHICLES REMOVED
OFF THE ROAD



THE CLIENT CHALLENGE

Boro Park Village is a two-building condominium in Brooklyn's Mapleton/Boro Park neighborhood. The owners and managers wanted to improve the buildings' energy efficiency and heat distribution to lower costs and improve comfort, but had limited capital and did not want to assess condo owners significantly.

THE SOLUTION

The building wanted to take advantage of NYSERDA's incentives and low-cost financing from its Green Jobs Green New York (GJGNY) program. As a GJGNY-approved financing partner, NYCEEC blended its loan capital with GJGNY funds to provide a low-cost loan.

In addition to the construction loan, NYCEEC provided a bridge loan for the NYSERDA incentive to relieve cash flow concerns. And when construction was delayed by six months, NYCEEC extended the construction capitalization period to help the condominium manage project cash flow.

UPGRADES: Aerators, air sealing, direct-fired (instant) hot water heaters, energy management system, heating and heat distribution balancing, insulation, variable frequency drives

THE RESULTS

Not only were the annual cost savings extremely helpful to the buildings' bottom line, the buildings are now more comfortable:

- » Less drafty and even heat throughout the buildings
- » Direct-fired hot water systems provide instant hot water, meeting residents' needs and comfort
- » Significant reduction in wasted energy, i.e. more money in residents' pockets

"AS A MODEST-SIZED PROJECT, WE APPRECIATED NYCEEC'S ATTENTION TO DETAIL AND DETERMINATION TO HELP US ACHIEVE THE MOST SAVINGS AT A REASONABLE COST. OUR CONDO WAS VERY PLEASED WITH THE INTERACTION."

HOWARD ZELCER | THE PROPERTY MANAGER.

BUILDING TYPE
*Multifamily
condominium*

BUILDING SIZE
*2 buildings
25,000 sq. ft. each*

YEAR BUILT
1984

PROJECT TYPE
Energy Efficiency

TOTAL PROJECT COST
\$243,000

FINANCIAL PRODUCT
Equipment Loan

NYCEEC ROLE
\$130,000 loan

TERM
6 years plus construction time

CLOSING DATE
April 2015

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