

NYCEEC DEAL SPOTLIGHT

Green Predevelopment Loan for Affordable Housing

SUCCESS BY THE NUMBERS

\$30,249
PREDEVELOPMENT COSTS FUNDED

\$417,785
CITY FINANCING OBTAINED

27%
PROJECTED ENERGY COST SAVINGS



256 Martense Street

THE BUILDING

Building type Affordable multifamily	Project type Energy efficiency
Building size 3,600 square feet 6 units	Upgrades Multi-measure energy efficiency retrofit
Year built 1931	NYCEEC loan product Predevelopment loan
Location Brooklyn, NY	Predevelopment Loan term 1.5 years

THE PROJECT

256 Martense Street is an affordable rental building in Brooklyn, NY. The owner is working with the NYC Department of Housing Preservation & Development (HPD) to renovate the property to provide an upgraded, modern, and comfortable living environment for the residents. This required substantial predevelopment work which was funded by a NYCEEC predevelopment loan tailored to HPD's Green Housing Preservation Program (GHPP).

THE PROJECT NUMBERS

Total project cost	\$477,611
NYCEEC loan	\$30,249
City financing obtained*	\$417,785
Affordable housing units improved	6

THE RESULTS

The predevelopment loan funded a Green Physical Needs Assessment which in turn allowed the building owner to receive over \$415,000 from HPD as part of their affordable housing programs. With these funds, the building was able to implement energy efficiency measures, including weatherization, new lighting, oil-to-gas conversion, and radiator controls. These measures had the effect of significantly lowering energy costs and increasing tenant comfort. Importantly, the predevelopment loan also allowed the building owner to conduct an asbestos mitigation project, creating safer living conditions.

*As a condition of the HPD financing, the property owner voluntarily entered into a 30-year regulatory agreement preserving the rents for all 6 units at affordable rates. The building had not received HPD financing prior to the NYCEEC loan.