

NYCEEC DEAL SPOTLIGHT

HEATING SYSTEM UPGRADES IN AFFORDABLE HOUSING

SUCCESS BY THE NUMBERS

17%
ANNUAL GAS SAVINGS

24,589
PROJECTED LIFETIME GHG SAVINGS (METRIC TONS)



THE BUILDINGS

Building type

Affordable Multifamily

Building size

27 buildings
2,578,914 square feet
2,786 units

Location

NYC

Project type

Energy efficiency

Upgrades

Installation of Orifice Plates, In-Unit Pipe Insulation, Common Area Steam Trap Repair, Steam Distribution

NYCEEC loan product

Equipment Loan, \$990,000

Term

1 Year, 6 months

Closing date

December 2020

THE PROJECT

Building Efficiency Services (BES), a contractor that specializes in energy efficiency measures in buildings, developed a project to provide heating system upgrades at two NYCHA-owned multifamily residential complexes in Manhattan.

The project benefited from ConEd incentives tied to actual gas savings achieved and therefore required no expenditures by NYCHA. But since the incentives are received post-installation, there are often upfront cost challenges for contractors. NYCEEC's loan to BES bridges the timing of the ConEd incentive payments, improving contractor cash flow and accelerating construction timelines.

THE RESULTS

Benefiting 2,786 affordable housing units, the upgrades will help the buildings use gas more efficiently. This will save NYCHA money on its annual operating expenses, reducing greenhouse gases, and making living spaces more comfortable for the NYCHA residents. ConEd will obtain data on actual savings from implementation of the system upgrades, allowing them to better inform incentive program structures. In addition, this gas efficiency project advances New York State's and New York City's environmental goals by reducing expected greenhouse gas emissions.

To increase uptake of energy efficiency and clean energy incentive programs and project installations, NYCEEC anticipates replicating and scaling similar financing solutions for contractors active in the Northeast and mid-Atlantic regions.