

# NYCEEC DEAL SPOTLIGHT

# Financing Multifamily Solar to Support Local Law 97 Compliance

## SUCCESS BY THE NUMBERS

**37,781 kWh**  
PROJECTED ANNUAL ENERGY PRODUCTION

**553 MT CO<sub>2</sub>e**  
LIFETIME GHG SAVINGS

**\$8,932**  
ANNUAL COST SAVINGS



## THE BUILDING

**Building type**  
Multifamily (rental)

**Building size**  
1 Building  
41,920 Square Feet  
54 Units

**Location**  
Queens, NY

**NYCEEC loan product**  
Direct Loan

**Project type**  
Solar PV

**Upgrades**  
Solar PV array  
roof insulation

**Term**  
10 Years

**Closing date**  
October 2022

## THE PROJECT

NYCEEC provided financing for the installation of a 32.4 kW solar energy system installation and a roof overlay with insulation improvements at a multifamily rental building in Forest Hills, Queens. The project represents an investment toward compliance with New York City's Local Law 97 and will generate renewable power while completing necessary ancillary work with additional efficiency benefits. By timing the solar system installation with the roof work, the borrower capitalized on an opportunity to efficiently realize energy cost savings and minimize disruptions.

## THE PROJECT NUMBERS

Total Project Cost	\$332,327
Incentives	\$41,040
Borrower Equity	\$54,287
<b>NYCEEC Loan</b>	<b>\$237,000</b>
Annual Savings	\$8,932

## THE RESULTS

NYCEEC's loan will partially fund the roof replacement and installation of the solar array, providing energy cost savings for the building and supporting the greening of multifamily building stock in NYC.