

NYCEEC DEAL SPOTLIGHT

Interest-Free Financing to Support Electrification in Upstate New York Affordable Housing

SUCCESS BY THE NUMBERS

\$125,000
NYCEEC
LOAN

40
AFFORDABLE
HOUSING UNITS



THE BUILDING

Building type

Garden Style Multifamily
Affordable Housing

Building size

5 Buildings
29,764 Square Feet
40 Affordable Housing Units

Location

Phoenix, New York

NYCEEC loan product

Green Predevelopment
Loan

Project type

Predevelopment;
Electrification

Upgrades

Electrification of the
HVAC (heat pumps),
building envelope upgrades,
and rooftop solar in the
near future.

Term

2.5 Years

Closing date

December 2022

THE PROJECT

NYCEEC provided an interest-free Green Predevelopment Loan to Rock Property Management Companies (Rock PMC) for one of their affordable housing properties in Phoenix, New York. This property is being rehabilitated through the US Department of Agriculture (USDA)'s Multifamily Housing program and is receiving additional grant financing through NYSERDA's RetrofitNY Gap funding program. Rock PMC has committed to retrofitting the property to Net-Zero Energy (NZE) performance in a cost-effective way.

The zero-interest Green Predevelopment Loan is offered through NYCEEC's partnership with NYSERDA to provide no- and low-interest capital for predevelopment expenses to small affordable housing projects across New York State. This is NYCEEC's first no- or low-interest predevelopment loan outside of the five boroughs as part of NYCEEC's collaboration with NYSERDA.

The loan funded Rock PMC to complete the engineering services to design the heat pump system for the buildings. As a result, the property will be able to pursue deep energy efficiency and electrification measures across the 5 buildings, which will also provide safety and health benefits by moving away from using propane and natural gas. In addition, the property will receive building envelope improvements including enclosing the open-air exterior stair hall, installing triple pane windows, patio door replacements, and improved air sealing. Rock PMC anticipates installing rooftop solar in the near future.

THE PROJECT NUMBERS

Total Expected Project Cost	\$4,000,000
NYCEEC Green Predevelopment Loan	\$125,000
Affordable Housing Units	40

THE RESULTS

The \$125,000 Green Predevelopment Loan helped ensure that Rock PMC had access to the capital necessary to complete critical predevelopment work including the electrification feasibility assessment. Rock PMC is working with their engineer to finalize designs and commence construction.