

# NYCEEC DEAL SPOTLIGHT

## NYSERDA Collaboration to Support Early-Stage Financing for Electrification in Affordable, Supportive Housing

### SUCCESS BY THE NUMBERS

**\$500,000**

NYCEEC  
LOAN

**45%**

PROJECTED  
ENERGY SAVINGS

**307**

SINGLE-ROOM  
OCCUPANCY (SRO) UNITS



### THE BUILDING

**Building Type**

Supportive Housing

**Project Scope**

1 Building  
307 SRO Units

**Location**

Times Square

**Term**

2.5 Years

**Closing Date**

October 2023

**Project Type**

Predevelopment, Energy  
Efficiency, Electrification

**Expected Upgrades**

Hybrid window heat pump  
installations; heat pump  
water heater installation;  
energy efficiency measures  
(e.g., upgrading controls,  
lighting, replacing stream  
traps)

**NYCEEC Loan Product**

Green Predevelopment Loan

### THE PROJECT

NYCEEC provided a low-cost Green Predevelopment Loan to a borrower affiliated with Project Renewal, Inc. ("PRI"), a nonprofit organization whose mission is to end the cycle of homelessness through a wide array of services. PRI will pursue partial electrification and energy efficiency measures at Geffner House, a 20-story building with 307 single-room occupancy (SRO) units for low-income and formerly homeless tenants. The tenants include people with serious and persistent mental illness; individuals who are recovering from drug or alcohol addiction; and people who are living with HIV/AIDS, where on-site medical, psychiatric, and social services are provided.

NYCEEC plans to utilize its existing predevelopment loan program with NYSERDA. This program allows NYCEEC to secure no- and low-interest capital from NYSERDA for predevelopment expenses to affordable housing borrowers across New York State. Additionally, the NYSERDA program allows NYCEEC to expand access to capital for energy efficiency and clean energy investments for affordable housing borrowers.

The NYCEEC predevelopment loan will fund predevelopment costs, including architectural and engineering services required to rehabilitate the building. PRI intends to secure construction financing through the New York City Department of Housing Preservation and Development's Year 15 program, which aims to preserve the financial and physical viability and long-term affordability of Low-Income Housing Tax Credit properties.

### THE PROJECT NUMBERS

<b>Total Expected Project Cost</b>	\$13M (est.)
<b>NYCEEC Green Predevelopment Loan</b>	\$500,000
<b>Regulated Affordable Units</b>	307

### THE RESULTS

The \$500,000 Green Predevelopment Loan helped ensure that PRI had access to the capital necessary to complete critical predevelopment work. The electrification and energy efficiency measures identified are expected to drive site energy savings of up to 45% relative to existing conditions. PRI is ramping up predevelopment activities as of loan closing in October 2023.

