

NYCEEC DEAL SPOTLIGHT

Green Bank Collaboration to Finance Electrification and Solar + Storage for Affordable Multifamily Housing

SUCCESS BY THE NUMBERS

3,883,406 kBtu

ANNUAL PROJECTED ENERGY SAVINGS

216 metric tons of CO₂e

ANNUAL PROJECTED GHG SAVINGS



THE PROJECT

NYCEEC participated in a \$4,500,000 loan led by Montgomery County Green Bank (MCGB) to finance building electrification measures and a 400-kW battery storage system at an affordable multifamily building in Maryland. The building electrification measures include air-source heat pumps and mini split systems and a 159-kW rooftop solar PV system. All 216 units are rent regulated at 60% of AMI. Additionally, the project was approved to serve as a resiliency hub and in turn will receive grant funding from the Maryland Energy Administration.

THE PROJECT NUMBERS

Total Project Cost	\$13,250,000
Total Loan	\$4,500,000

THE RESULTS

The project will electrify a major portion of the systems for a large, regulated affordable multifamily building. Tenants will be the beneficiary of operating expense savings associated with the electrification measures, as well as the solar energy generation. NYCEEC is excited to partner with Montgomery County Green Bank on a second transaction to bring green measures to affordable multifamily housing.

THE BUILDING

Building Type

Affordable Multifamily Rental

Building Size

1 Building
262,000 Square Feet
216 Affordable Units

Year Built

1967

Location

Takoma Park, MD

Project Type

Construction

Upgrades

Solar PV, Battery Storage, Electrification

NYCEEC Loan Product

Direct Loan

Term

9 Years

Closing Date

November 2023