

## SUCCESS BY THE NUMBERS

**\$3,500,000** NYCEEC LOAN

171 AFFORDABLE HOUSING UNITS



## THE PROJECT

**Building Type** Multifamily Housing

**Building Size** 1 Building 130,419 Square Feet 171 Affordable Units

Expected Completion Date April 2027

**Location** Coney Island, NY **Project Type** Predevelopment Electrification Passive House Geothermal

**NYCEEC Loan Product** Green Predevelopment Loan

**Term** 4.5 Years

**Closing Date** February 2024 NYCEEC provided a \$3,500,000 Green Predevelopment Loan to Settlement Housing Fund ("SHF") for the construction of a 100% affordable housing development in Coney Island, Brooklyn. SHF is a New York City-based nonprofit focused on affordable housing and sustainable community development for low- and moderate-income families.

The NYCEEC loan covers early-stage architectural, engineering, environmental, and sustainability and geothermal consulting services. The project's infrastructure will be all-electric. SHF is committed to constructing the project in line with Passive House Standards and proposes utilizing renewable geothermal energy. 60% of the units are reserved for supportive housing for formerly homeless households, and 40% of the units are for low- and moderate-income households earning between 30% and 60% of Area Median Income. The project is dedicated to supporting the LGBTQ+ community, with on-site case managers and Licensed Clinical Social Workers. Additionally, all residents will have access to 24/7 security, addiction counseling, vocational training, and healthcare coordination.

## THE PROJECT NUMBERS

Total Project Cost (estimated)	\$121,000,000
NYCEEC Green Predevelopment Loan	\$3,500,000
Regulated Affordable Units	171

## THE RESULT

The \$3,500,000 Green Predevelopment Loan will help ensure that SHF has access to capital for critical predevelopment work. Upon completion, the project will serve as a model for integrating high-performance building standards and vital social services, significantly benefiting disadvantaged communities.

