

# NYCEEC DEAL SPOTLIGHT

# Bridging ConEd Incentives for Energy Efficiency Measures in Multifamily Housing

## SUCCESS BY THE NUMBERS

**135,331 MMBtu**

LIFETIME PROJECTED  
ENERGY SAVINGS

**6,846 Mtons CO<sub>2</sub>e**

LIFETIME PROJECTED  
GHG SAVINGS



## THE BUILDING

**Building type**  
Multifamily

**Building size**  
7 Buildings  
2,092,982 Gross Square Feet  
2,105 Units

**Year Built**  
1975

**Location**  
New York, NY

**NYCEEC loan product**  
Direct Loan

**Project type**  
Incentive Bridge

**Upgrades**  
Steam Trap  
Replacement

**Term**  
0.75 Years

**Closing date**  
November 2022

## THE PROJECT

NYCEEC provided funding to bridge the gap between the costs of completed energy efficiency measures in seven multifamily buildings and the associated incentives through the ConEd Multifamily Energy Efficiency Program incentive program. The customer, Building Efficiency Services, had previously completed the replacement and repair of approximately 5,720 steam traps in the Lenox Terrace and Hudsonview Terrace developments in Manhattan, NY. These developments include affordable housing units.

Incentive payments under the ConEd program, as well as others, often account for a substantial portion of the project budgets and are not often paid upfront. Building Efficiency Services had multiple projects in various stages with associated incentives due to be received.

NYCEEC's funding provided the customer with the ability to cover upfront operational costs incurred during the execution of these projects.

## THE PROJECT NUMBERS

Total Project Cost	\$1,203,367
Incentives	\$1,015,598
Property Owner Equity	\$189,022
<b>NYCEEC Loan</b>	<b>\$750,000</b>
Annual NYCEEC Loan Payment	\$60,833
Simple Payback Period	0.75 years

## THE RESULTS

NYCEEC's loan helped facilitate the customer's implementation of energy efficiency measures across over 2,100 multifamily units amounting to savings of approximately 978 metric tons of carbon dioxide equivalent per year. This NYCEEC loan product supports the work of energy efficiency upgrades in existing buildings, as well as contractors performing efficiency upgrades in existing buildings, who are critical to expanding implementation.