

NYCEEC DEAL SPOTLIGHT

BRINGING CLEAN ENERGY TO NYC AFFORDABLE HOUSING RESIDENTS

SUCCESS BY THE NUMBERS

\$388,000
TOTAL NYCEEC
COMMITMENT

11,382
LIFETIME GHG
SAVINGS (METRIC TONS)



THE PROJECT

The Joint Ownership Entity (JOE) is a non-profit member organization that owns and manages affordable multifamily housing properties across New York City. JOE has been at the forefront of providing energy efficient units for its residents that are powered by renewable sources. The project, developed by SunRun and Harvest Power, will generate of 700,000 kWh per year. The 608 kW system will be installed over 19 JOE owned buildings and provide clean electricity to over 25 buildings supporting over 600 families.

THE BUILDING

Building type

Residential

Project type

Solar PV

Building size

19 buildings
640,933 sq ft.
608 units

Upgrades

Solar PV

NYCEEC loan product

PPA

Year built

1920

Term

14.5 years

Location

NYC

Closing date

November 2020

THE RESULTS

JOE's efforts resulted in another step forward towards the twin goals of reducing GHG emissions in NYC and providing the benefits of renewable energy to low- and moderate-income families. In order to maximize the benefits for all parties, the SunRun structure called for an advanced payment for the power produced over time. The NYCEEC loan was a part of the capital stack that allowed for the payment to be made and for JOE to allocate additional financial resources towards its primary mission of developing and preserving affordable housing. For this project, NYCEEC was a co-lender with one of the largest Community Development Financial Institutions in the US; maximizing the impact of NYCEEC's loan and mobilizing much-needed capital for renewable energy deployment for affordable housing. Over the life of the project, GHG emissions will be reduced by over 11,000 metric tons and JOE's utility costs will decrease by over \$4.7 million.