

NYCEEC DEAL SPOTLIGHT

Community Solar Serving LMI Subscribers in Queens

SUCCESS BY THE NUMBERS

111,703 MMBtu

PROJECTED LIFETIME ENERGY SAVINGS

13,845 Mtons CO₂e

PROJECTED LIFETIME GHG SAVINGS



NYCEEC provided a \$1,566,000 construction-to-term loan to UGE International, a developer, owner and operator of commercial solar and battery storage projects. This is the second loan NYCEEC has provided to UGE International. Located in the College Point neighborhood of Queens, the 847kW rooftop community solar project is expected to reach completion in the summer of 2024. The system will be located on the roof of a newly constructed commercial logistics property. Low- to moderate-income residents are expected to subscribe to 45% of the energy generated by the project. Patriot Renewable Energy Capital is a party to the project as the tax equity partner.

THE PROJECT NUMBERS

Total Project Cost	\$1,957,000
NYCEEC Loan	\$1,566,000

THE PROJECT

Project Type Community Solar	NYCEEC Loan Product Construction to Term Loan
Building Type Commercial	Term 12 Years
Location Queens, New York	Closing Date March 2024
Upgrades Rooftop Solar	

THE RESULT

NYCEEC’s loan supports the completion of a community solar project that will serve both LMI and non-LMI offtakers in the area. The loan will provide financing to UGE for the construction of the project, and a portion of the term debt will remain in the project as UGE owns and operates the asset. Upon project completion, NYCEEC’s loan will be paid down, in part, through NYSERDA’s NY-Sun incentive proceeds and through tax equity proceeds that are to be invested into the project in stages.

