

NYCEEC DEAL SPOTLIGHT

Financing Multifamily Solar to Support Local Law 97 Compliance

SUCCESS BY THE NUMBERS

37,781 kWh
PROJECTED ANNUAL
ENERGY PRODUCTION

553 MT CO₂e
LIFETIME
GHG SAVINGS

\$8,932
ANNUAL COST
SAVINGS



THE PROJECT

NYCEEC provided financing for the installation of a 32.4 kW solar energy system installation and a roof overlay with insulation improvements at a multifamily rental building in Forest Hills, Queens. The project represents an investment toward compliance with New York City's Local Law 97 and will generate renewable power while completing necessary ancillary work with additional efficiency benefits. By timing the solar system installation with the roof work, the borrower capitalized on an opportunity to efficiently realize energy cost savings and minimize disruptions.

THE PROJECT NUMBERS

Total Project Cost	\$332,327
Incentives	\$41,040
Borrower Equity	\$54,287
NYCEEC Loan	\$237,000
Annual Savings	\$8,932

THE BUILDING

Building type
Multifamily (rental)

Building size
1 Building
41,920 Square Feet
54 Units

Location
Queens, NY

NYCEEC loan product
Direct Loan

Project type
Solar PV

Upgrades
Solar PV array
roof insulation

Term
10 Years

Closing date
October 2022

THE RESULTS

NYCEEC's loan will partially fund the roof replacement and installation of the solar array, providing energy cost savings for the building and supporting the greening of multifamily building stock in NYC.