NYCEEC DEAL SPOTLIGHT

Financing Multifamily Solar to Support Local Law 97 Goals

SUCCESS BY THE NUMBERS

29,140 kWh
PROJECTED ANNUAL ENERGY PRODUCTION

423 MT CO2e
PROJECTED LIFETIME GHG SAVINGS

$13,700
ANNUAL COST SAVINGS

THE BUILDING

Building type
Multifamily Condo

Year Built
1930

Building size
37,137 Square Feet
48 Units

Location
Brooklyn, NY

NYCEEC loan product
Direct Loan

Project type
Solar PV

Upgrades
Solar PV array, roof insulation

Term
10 Years

Closing date
October 2022

THE PROJECT

NYCEEC provided financing for the installation of a 24.5 kW solar array and roof replacement with insulation improvements at a 48-unit market-rate condo building in Clinton Hill, Brooklyn. The solar array will meet 100% of energy demand from the building's common spaces.

The project showcases the role of collaborations in driving green investment in the multifamily building sector. The building received technical support from the NYC Accelerator (which provides free resources and expert guidance to help improve the energy efficiency of NYC buildings), including assistance developing a scope of work and guidance and information on Local Law 97 compliance requirements. The building also received solar feasibility analysis and project development support provided by Solar One, a not-for-profit organization that provides technical assistance for urban sustainability projects. NYCEEC provided a favorable green lending solution to complete the project.

THE PROJECT NUMBERS

Total Project Cost	$391,343
Incentives	$29,370
NYCEEC Loan	$235,000
Annual Savings	$13,700

THE RESULTS

NYCEEC's loan will fund the roof replacement and installation of the solar array, driving energy cost savings for the building and contributing to Local Law 97 compliance. NYCEEC's work with the NYC Accelerator benefits building owners looking for both technical assistance and loan capital to implement green projects and provides a template for driving deeper investment in Local Law 97 compliance for multifamily buildings citywide.