

# NYCEEC DEAL SPOTLIGHT

## Multifamily Express Green (MEG) Loan for Co-op Solar PV in Brooklyn

### SUCCESS BY THE NUMBERS

**\$178,000**  
NYCEEC LOAN

**34.9 kW**  
DC CAPACITY

**3,375 MMBtu**  
PROJECTED LIFETIME ENERGY SAVINGS

**425 MT CO<sub>2</sub>e**  
PROJECTED LIFETIME GHG SAVINGS



NYCEEC provided a \$178,000 construction-to-term Multifamily Express Green (MEG) loan to The Foster Arms, a 52-unit residential cooperative building in Brooklyn. The project scope includes the installation of a 34.9 kW DC Solar PV roof-mounted system and related roof repairs. NYCEEC's MEG Loan offers a cost-effective, expedited closing process, with project funding available in as little as 6 weeks for green building projects.

### THE PROJECT NUMBERS

NYCEEC Loan	\$178,000
NY-SUN Incentives (expected)	\$35,000
Additional Sources	\$20,000
<b>Total Project Cost</b>	<b>\$233,000</b>

### THE BUILDING

**Building Type**

Multifamily Cooperative

**Building Size**

1 Building  
60,282 Square Feet

**Year Built**

1931

**Location**

Brooklyn, NY

**Project Type**

Electrification

**Upgrades**

Solar PV roof-mounted system and related roof repairs

**NYCEEC****Loan Product**

MEG Loan

**Term**

10.5 Years

**Closing Date**

June 2024

### THE RESULTS

When completed, the solar installation should fully offset the energy consumption in common areas, lower electricity costs for residents, and support New York City and New York State's clean energy goals. The new roof should not only allow for the solar installation but also improve the quality and longevity of the building, improving the lives of building residents.