

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for All-Electric Affordable New Construction in the Bronx

SUCCESS BY THE NUMBERS

\$2,500,000

NYCEEC
LOAN

71

AFFORDABLE
HOUSING UNITS



THE BUILDING

Building Type
Multifamily Housing

Building Size
3 Buildings
75,733 Square Feet
72 Units

Location
Bronx, NY

Term
4.5 Years

Project Type
Predevelopment,
Electrification

Expected Upgrades
All-Electric New
Construction

NYCEEC Loan Product
Green Predevelopment Loan

Closing Date
December 2023

THE PROJECT

NYCEEC provided a low-cost Green Predevelopment Loan to finance early-stage costs for the construction of three planned all-electric buildings in the Bronx. The new buildings will provide 71 regulated affordable units to low-income residents and an additional unit for the superintendent. The project is a joint venture of Settlement Housing Fund (SHF), an NYC nonprofit providing affordable housing and related support to low- and moderate-income New Yorkers, and The Beechwood Organization, a family-owned home builder. The units will be affordable to households earning between 30 percent and 80 percent of Area Median Income, and some units will be set aside for seniors and formerly homeless families and individuals.

The NYCEEC loan will fund various predevelopment costs, including architectural services, environmental reports, and a green consultant.

THE PROJECT NUMBERS

Total Expected Project Cost	\$60M (est.)
NYCEEC Green Predevelopment Loan	\$2,500,000
Regulated Affordable Units	71

THE RESULTS

The \$2,500,000 Green Predevelopment Loan helped ensure that SHF and Beechwood had access to the capital necessary to complete critical predevelopment work. When completed, the new buildings will represent an important addition to the city's high-quality, affordable housing stock and a critical investment in building decarbonization via electrification. As of the time of loan closing, predevelopment activities are well underway.