



NYCEEC DEAL SPOTLIGHT

Preserving affordable housing and supporting energy efficiency in LMI communities

**SUCCESS BY THE
NUMBERS**

\$500,000
NYCEEC LOAN

UP TO \$14.3 MILLION
TOTAL PROJECT COST



THE BUILDING

Building type

Affordable multifamily

Building size

34 buildings
348,323 square feet
386 units

Location

New York City

Project type

Energy efficiency

Upgrades

Various

NYCEEC loan product

Green Predevelopment
Loan

Term

1.5 years

Closing date

March 2020

THE PROJECT

The Joint Ownership Entity (JOE) is a non-profit member organization that owns and manages affordable multifamily housing properties on behalf of participating community housing organizations.

JOE is working with the NYC Department of Housing Preservation and Development (HPD) to renovate 34 buildings in upper Manhattan and the Bronx that are owned by the Ecumenical Community Development Organization (ECDO) and the Community Assisted Tenant Controlled Housing (CATCH). The renovations will significantly increase the buildings' energy efficiency and provide more comfortable living environments, while preserving affordability for low-income renters earning up to 80% of area median income (AMI).

The JOE Predevelopment Loan, NYCEEC's largest Green Predevelopment Loan to date, will fund Integrated Physical Needs Assessments (IPNAs) for all 34 buildings (total of 386 units). The IPNAs will identify energy and water efficiency measures to be incorporated into the rehabilitation work financed by HPD. In connection with the NYCEEC funding, JOE has agreed to pursue cost-effective energy-efficiency measures identified in the IPNAs. Remaining NYCEEC loan funds may be used to pay other eligible predevelopment costs as they arise, such as architectural or engineering design work.

As soon as the project receives construction financing from HPD, the NYCEEC Green Predevelopment Loan will be repaid from proceeds. This model allows JOE and its member organizations to undertake critical energy efficiency upgrades while preserving the buildings' limited maintenance reserves.

Projected energy savings based on source savings. All information is from sources deemed reliable. No representation is made and we do not guarantee the accuracy of any information provided. No assurances can be given that the future results indicated, whether expressed or implied, will be achieved.



Residents of a JOE building

THE PROJECT NUMBERS

| | |
|---|------------------|
| Maximum total project cost | \$14,300,000 |
| NYCEEC Green Predevelopment Loan | \$500,000 |
| Affordable housing units greened | 386 |

THE RESULTS

Depending on the results of the project's IPNAs, the total project cost to renovate all 34 buildings could be up to \$50,000 per unit, or \$14.3 million. JOE expects the project to achieve 25% savings on energy and water expenses. By bridging the predevelopment cost of the IPNAs and related work, NYCEEC has helped preserve affordable housing units, lower energy costs, improve tenant comfort, and reduce greenhouse gas emissions in New York City.



Residents on Family Day