

# NYCEEC DEAL SPOTLIGHT

## Washington, D.C. Rooftop Solar for Affordable Multifamily Housing

### SUCCESS BY THE NUMBERS

**\$900,000**  
NYCEEC LOAN

**377 kW**  
DC CAPACITY

**195**  
HOUSING UNITS



### THE PROJECT

**Building Type**  
Affordable Housing

**Project Type**  
Rooftop Solar PV

**Solar Installation Capacity**  
377 kW DC

**NYCEEC Loan Product**  
Bridge Loan,  
Permanent Loan

**Location**  
Washington, D.C.

**Term**  
10 Years

**Closing Date**  
January 2024

NYCEEC provided a bridge loan converting to a permanent loan to finance rooftop solar installations at two affordable multifamily housing sites in Washington, D.C. The projects are jointly owned by Sunlight General Capital, an investor and solar developer, and National Housing Trust, a nonprofit focused on affordable housing.

The buildings will be the offtakers of the clean energy generated. The building owners have executed ESA agreements to purchase the electricity at a significant discount to current and expected prices. NYCEEC's loan will bridge the Investment Tax Credit, which is expected to include LMI adders accessed under the Low-Income Communities Bonus Credit Program and convert to permanent financing following tax credit monetization.

### THE PROJECT NUMBERS

<b>Total Project Cost</b>	\$1,800,000
<b>Total NYCEEC Loan</b>	\$900,000

### THE RESULT

Project development is well underway as of loan closing in January 2024. When completed, the projects will unlock lower electricity costs for building residents and support progress towards distributed clean energy goals in the District of Columbia.