

NYCEEC DEAL SPOTLIGHT

Community Solar Serving LMI Subscribers in Upstate New York

SUCCESS BY THE NUMBERS

\$8,000,000
NYCEEC LOAN

1,894,685 MMBtu
PROJECTED LIFETIME ENERGY SAVINGS

220,560 MT CO₂e
PROJECTED LIFETIME GHG SAVINGS



THE PROJECT

Solar Installation

Capacity
13.66 MW DC

Location

Oneida County, NY

Project Type

Community Solar
(Ground-mount Solar PV)

NYCEEC

Loan Product
Bridge Loan,
Permanent Loan

Term

12 Years

Closing Date

July 2024

NYCEEC provided an \$8 million bridge loan converting to a \$5.8 million permanent loan to finance two ground-mounted solar PV installations with a combined capacity of 13.66MW DC. 100% of the energy generated by the project will be subscribed to low- to moderate-income residents in the National Grid service territory. NYCEEC funded 20% of the loan as the lead lender, with Nonprofit Finance Fund funding the remaining 80%. Partnering with co-lenders allows NYCEEC to significantly increase its impact per dollar invested and broaden the network of capital support available to impactful projects.

This project was awarded under National Grid's Expanded Solar for All (E-SFA) program, which was launched with NYSERDA in January 2022 to provide community solar benefits specifically to low-income customers. There is a significant market need for affordable renewable energy accessible to LMI customers, who are often excluded from clean energy opportunities due to cost. National Grid and NYSERDA address this need through managing the E-SFA program, improving the financial viability of this community-focused initiative.

The project expects to benefit from the changes to the Investment Tax Credit enacted in 2022 as part of the Inflation Reduction Act.

THE PROJECT NUMBERS

NYCEEC Bridge Loan	\$2,200,000
NYCEEC Permanent Loan	\$5,800,000
Incentives & Other Sources	\$12,800,000
Total Project Cost (est.)	\$20,800,000

THE RESULTS

Upon project completion, NYCEEC's loan is expected to be repaid through NYSERDA's NY-Sun incentive proceeds and continuing revenues from National Grid E-SFA. LMI subscribers should see their monthly utility bills reduced and New York State will make further progress towards its distributed clean energy goals.