NYCEEC DEAL SPOTLIGHT

Multifamily Express Green (MEG) Loan for Solar PV and Electrification of Hot Water Heating in Upper Manhattan Affordable Co-Op

SUCCESS BY THE NUMBERS

$236,000	82.215kW	3,960 MMBtu	710 MT CO2e
NYCEEC LOAN	DC CAPACITY	PROJECTED LIFETIME ENERGY SAVINGS	PROJECTED LIFETIME GHG SAVINGS

THE BUILDING

Building Type
Affordable Multifamily Cooperative

Building Size
1 Building
25 Affordable Units

Year Built
1905

Location
Hamilton Heights, Manhattan, NY

Project Type
Solar PV and Domestic Hot Water

Upgrades
Solar PV roof-mounted system and related roof replacement.
Electrification of domestic hot water production.

NYCEEC Loan Product
MEG Loan

Term
10.75 Years

Closing Date
July 2024

NYCEEC provided a $236,000 construction-to-term Multifamily Express Green (MEG) loan to Residencia Esperanza, a 25-unit affordable residential cooperative building in the Hamilton Heights neighborhood of Upper Manhattan. The project scope includes the installation of an 82.215 kW DC Solar PV roof-mounted system, a related roof replacement, and the installation of electric heat pumps for domestic hot water production. 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	$236,000
NYSERDA Incentives (expected)	$178,000
Con Edison Incentives (expected)	$66,000
Additional Sources	$26,000
Total Project Cost	$506,000

THE RESULTS

When completed, the solar installation should fully offset the energy consumption in the building's common areas, lower electricity costs for residents, and support New York City and New York State's clean energy goals.

"Residencia Esperanza HDFC is so excited to team up with NYCEEC to make our building greener faster than we could have done without them!" stated David Stoler, a resident of the building.

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. The heat pump installation is expected to meet up to 70% of the domestic hot water load of the building and its residents, significantly reducing the building's reliance on fossil fuels.

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