

NYCEEC DEAL SPOTLIGHT

Predevelopment Loan for Electrification in Permanent Supportive Housing in the Bronx

SUCCESS BY THE NUMBERS

\$664,288

NYCEEC LOAN SIZE

35,300 MMBtu

PROJECTED LIFETIME
SOURCE ENERGY SAVINGS

2,356 MT CO₂e

PROJECTED LIFETIME
GHG SAVINGS



THE PROJECT

Building Type
Affordable Multifamily

Location
122,650 Square Feet

Number of Affordable Units
118

Year Built
2024

Location
Bronx, New York

Project Type
Existing Building Retrofit

Upgrades/Technology
Electrification & Energy Efficiency

NYCEEC Loan Product
Predevelopment Loan

Loan Term
3.0 years (approx.)

Closing Date
November 2024

THE PROJECT NUMBERS

NYCEEC Predevelopment Loan	\$664,000
Construction & Other Costs	\$22,978,000
Total Project Cost (est.)	\$23,642,000

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.

NYCEEC provided a predevelopment loan to Silverleaf Apartments, a 118-unit supportive housing building in the Bronx, New York. The borrower is affiliated with The Lantern Organization, a non-profit organization that provides innovative services to help New Yorkers who are formerly homeless or have recently aged out of foster care. In addition to providing housing services for low-income and disadvantaged populations, the Lantern Organization provides services to veterans, people with severe and persistent mental illness, individuals who are recovering from drug or alcohol addiction, and people who are living with HIV/AIDS.

The Lantern Organization will pursue several electrification and energy efficiency measures at Silverleaf Apartments including rooftop solar, air source heat pumps, heat pumps for DHW, electric stoves, electric dryers, and in-unit lighting upgrades. The property will also pursue pipe and roof insulation and other air venting and sealing. The NYCEEC predevelopment loan will fund predevelopment costs, including architectural and engineering services required to rehabilitate the building. The Lantern Organization intends to secure construction financing through the New York City Department of Housing Preservation and Development's Year 15 program, which aims to preserve the financial and physical viability and long-term affordability of Low-Income Housing Tax Credit properties.

A portion of the loan will be guaranteed by the Community Investment Guarantee Pool (CIGP), whose parent organization is Locus¹, which has provided a CIGP facility to NYCEEC that will guarantee a portion of certain NYCEEC-originated loans. The CIGP Guarantee should reduce potential credit losses, if any, that may occur, allowing NYCEEC to provide additional capital for high-impact investments while reducing incremental credit risk. This guarantee program is a collaborative way to increase the pool of capital available for preserving and incorporating clean energy measures into existing affordable housing.

THE RESULTS

The NYCEEC Predevelopment Loan will help ensure Silverleaf Apartments has access to the capital necessary to complete critical predevelopment work.

The electrification and energy efficiency measures identified are expected to reduce greenhouse gas emissions and improve tenant comfort for low-income families and those with special needs living in the community.

¹<https://locusimpact.org/>