

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for Affordable Multifamily Rehabilitation in The Bronx

SUCCESS BY THE NUMBERS

\$2,700,000
NYCEEC LOAN SIZE

\$191,000,000
TOTAL PROJECT COST

242
NUMBER OF AFFORDABLE HOUSING UNITS



THE PROJECT

Building Type

Affordable Multifamily

Project Size

178,370 Square Feet

Expected Completion

2028

Location

The Bronx, New York

Upgrades/Technology

Electrification & Existing Building Retrofit

NYCEEC Loan Product

Predevelopment Loan

Loan Term

3 years (approx.)

Closing Date

February 2025

NYCEEC provided a \$2,700,000 Predevelopment Loan to Settlement Housing Fund (SHF) to support the rehabilitation of 242 affordable units across four multifamily buildings in The Bronx. NYCEEC's loan will fund early-stage architectural, engineering, environmental, and sustainability services, along with relocation expenses necessary for the renovation process. SHF is committed to fully electrifying one building, while the other three will undergo partial electrification, focusing on heating and cooling systems, which should allow for greater adoption of clean energy over time.

These buildings have been in service for one hundred years and require modernization. The project will address structural, mechanical, plumbing, and electrical upgrades while meeting contemporary apartment layout standards and HPD design guidelines. All four buildings are expected to comply with the 2020 Enterprise Green Communities (EGC) Criteria for substantial rehabilitation and incorporate solar installations per Local Law 92/94 Green and Solar Roof Requirements.

The project will provide affordable housing for low-income and disadvantaged residents. Forty percent of its units will be rent-stabilized, reserved for households earning up to 60% of the Area Median Income. Sixty percent of the units will be dedicated to individuals and families experiencing homelessness.

THE PROJECT NUMBERS

NYCEEC Loan	\$2,700,000
Construction & Other Costs	\$188,300,000
Total Project Cost (est.)	\$191,000,000

THE RESULTS

The \$2,700,000 Predevelopment Loan provides SHF with funding to advance critical predevelopment work. Upon completion, the project is expected to reduce greenhouse gas emissions, enhance energy efficiency, and improve living conditions for residents. The Predevelopment Loan is expected to mobilize private sector and housing agency capital that will repay NYCEEC and finance project construction.

Image source: Settlement Housing Fund

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.