NYCEEC DEAL SPOTLIGHT

Predevelopment Loans for Partial Electrification in Supportive Housing in Upper Manhattan

SUCCESS BY THE NUMBERS

\$750,000 NYCEEC LOAN SIZE 38%
PROJECTED AVERAGE
ENERGY SAVINGS

\$210,495

PROJECTED TOTAL ANNUAL SAVINGS



THE PROJECT

Building Type

Affordable Supportive Housing

Number of Buildings

Building Size

131,785 Square Feet (aggregate)

Number of Affordable Units

281

Year Built

1907 (average)

Location

Manhattan, New York

Project Type

Existing Building Retrofits

Upgrades/Technology

Partial Electrification (HVAC & Domestic Hot Water Electrification) & Energy Efficiency

NYCEEC Loan Product

Predevelopment Loan

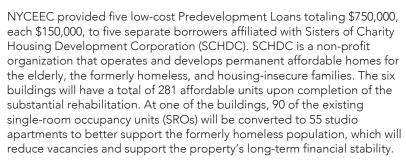
Loan Term

3 years (approximate)

Funding Date

March 2025

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.



SCHDC plans to pursue several electrification and energy efficiency measures at the properties in order to comply with NYC Local Law 97 carbon emissions limits. These measures include the electrification of the HVAC and domestic hot water systems, the replacement of the old boiler with a more efficient one, the installation of energy management systems, the installation of solar PV where feasible, and additional efficiency upgrades.

Under NYCEEC's existing Predevelopment Loan Program with NYSERDA, the no- and low-interest capital will be used to fund the architectural and engineering services necessary for the rehabilitation of the buildings. SCHDC expects to secure construction financing through the New York Homes and Community Renewal's (HCR) State Housing Finance Agency Supportive Housing Preservation Program (SHPP).

THE PROJECT NUMBERS

NYCEEC Predevelopment Loans	\$750,000
Construction Costs	\$35,400,000
Additional Sources	\$18,950,000
Total Project Cost (Est.)	\$55,100,000

"NYCEEC predevelopment funding will provide SCHDC with the critical early-stage capital needed to advance the Columba Kavanagh House rehabilitation project. These funds will support essential predevelopment activities, including architectural and engineering design, environmental reviews, and financial structuring, ensuring the project remains on track for financing approvals and construction commencement. By enabling us to address key feasibility and design milestones, NYCEEC's investment will accelerate our efforts to transform Columba Kavanagh House into high-quality, energy-efficient, and deeply affordable supportive housing for vulnerable New Yorkers." (Borrower Representative).

