

# 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**

6

**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

NYCEEC provided five low-cost Predevelopment Loans totaling \$750,000, each \$150,000, to five separate borrowers affiliated with Sisters of Charity Housing Development Corporation (SCHDC). SCHDC is a non-profit organization that operates and develops permanent affordable homes for the elderly, the formerly homeless, and housing-insecure families. The six buildings will have a total of 281 affordable units upon completion of the substantial rehabilitation. At one of the buildings, 90 of the existing single-room occupancy units (SROs) will be converted to 55 studio apartments to better support the formerly homeless population, which will reduce vacancies and support the property's long-term financial stability.

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 NYSEERDA, 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
<b>Total Project Cost (Est.)</b>	<b>\$55,100,000</b>

"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).

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.