

DEAL SPOTLIGHT FRANKLIN PLAZA

SUCCESS BY THE NUMBERS

\$2,200,000
ANNUAL COST
SAVINGS

82%
PROJECTED
PM2.5 SAVINGS

18%
PROJECTED
ENERGY SAVINGS

32%
PROJECTED GHG
REDUCTION

39,600
VEHICLES REMOVED
OFF THE ROAD



BUILDING TYPE

Affordable multifamily

BUILDING SIZE

846,700 square feet
14 buildings, 1,632 units

YEAR BUILT

1960

PROJECT TYPE

Energy efficiency and
fuel conversion

TOTAL PROJECT COST

\$3.8 million

FINANCIAL PRODUCT

Green mortgage

NYCEEC ROLE

\$285,000 credit
enhancement

TERM

10 years

CLOSING DATE

August 2013

THE CLIENT CHALLENGE

Franklin Plaza had deferred maintenance for years and the building systems were outdated. The heating plant burned dirty #6 oil and was highly inefficient, being kept on throughout the summer just to produce hot water. Franklin Plaza was in the process of refinancing its mortgage with the NYC Housing Development Corporation (HDC). The co-op was excited to save money by implementing the energy efficiency upgrades presented by HDC and NYCEEC. But the co-op lacked the technical expertise and financial resources to make it happen.

THE SOLUTION

NYCEEC partnered with HDC to create the Program for Energy Retrofit Loans (PERL). By credit enhancing PERL with a loan loss reserve, NYCEEC empowered HDC to offer additional loan proceeds for clean energy improvements.

NYCEEC helped Franklin Plaza prioritize the energy efficiency upgrades that would modernize the facility and help keep its apartments affordable. Through PERL, HDC provided an additional \$2 million specifically for the efficiency upgrades, as part of a larger \$36.7 million renovation and refinancing. PERL also unlocked an additional \$1.8 million loan for energy efficiency from the NYC Housing Preservation and Development agency (HPD).

UPGRADES: Heavy #6 oil to natural gas conversion, separation of heat and hot water systems, elimination of wasteful steam pipe, steam distribution system improvement.

THE RESULTS

With this energy efficiency and fuel conversion project, Franklin Plaza will achieve significant cost savings.

- » Co-op included energy upgrades as part of larger capital project
- » Preserved affordability and improved building comfort for co-op residents
- » Substantially modernized facility and upgraded building systems
- » Unlocked additional \$1.8 million loan from NYC HPD

“BEYOND THEIR FINANCIAL ASSISTANCE, NYCEEC’S TECHNICAL EXPERTISE HAS HELPED US TO ENCOURAGE BORROWERS TO INCORPORATE IMPORTANT COST-SAVING CAPITAL IMPROVEMENTS INTO THEIR FINAL SCOPES OF WORK.” _____ **DIANA GLANTERNIK** | ASSISTANT VP, HPD

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.

