

DEAL SPOTLIGHT RIVER ARTS

SUCCESS BY THE NUMBERS

\$80,000
ANNUAL COST
SAVINGS

72%
PROJECTED PM 2.5
REDUCTION

30%
PROJECTED GHG
SAVINGS

2,813
VEHICLES REMOVED OFF
THE ROAD



BUILDING TYPE

Multifamily cooperative

BUILDING SIZE

318,505 square feet
244 units

YEAR BUILT

1941

PROJECT TYPE

Energy efficiency and fuel
conversion

TOTAL PROJECT COST

\$350,000

FINANCIAL PRODUCT

Equipment loan

NYCEEC ROLE

\$350,000 loan

TERM

5.4 years

CLOSING DATE

Sep 2014

THE CLIENT CHALLENGE

River Arts is a large cooperative complex overlooking the Hudson River on Riverside Drive in Lower Washington Heights. River Arts, along with nine other surrounding buildings on 158th Street, were organizing as a “cluster” to receive a no-cost natural gas connection from ConEd.

In order to commit to the cluster, River Arts needed rapid access to financing to start the conversion project. The co-op sought to finance 100% of the project costs to avoid out of pocket costs.

The building was eager to start the conversion project to save money and also comply with the local heating fuel regulation, Local Law 43: Clean Heat.

THE SOLUTION

NYCEEC quickly turned around a loan for co-op’s project, and also provided technical assistance to support the efforts to organize the natural gas cluster. River Arts became a key founder of the cluster, enabling all ten buildings in the neighborhood to achieve a no-cost gas connection from ConEd.

NYCEEC financed 100% of the project costs, allowing construction to commence at no upfront cost. NYCEEC also financed the cost of a new building management system and in-unit sensors to improve tenant comfort.

In addition, NYCEEC financed the co-op’s energy audit, helping them comply with the Local Law 87: Energy Audits and Retro-commissioning.

UPGRADES: #6 oil to natural gas conversion, new building management system

THE RESULTS

NYCEEC’s loan helped River Arts start the project and save money.

- » Cleaner, better-performing and more comfortable building
- » No cost gas connection from ConEd
- » Project began with no out of pocket costs
- » Energy cost savings used to repay the loan
- » Compliance with Local Law 43: Clean Heat and Local Law 87: Audits and Retro-commissioning

“NYCEEC QUICKLY TURNED AROUND OUR LOAN, SO WE COULD START OUR PROJECT AND COMPLY WITH LOCAL LAW 87.”

JACK FOGLE | IN-HOUSE BUILDING MANAGER AND RESIDENT

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

