

DEAL SPOTLIGHT WEST 90TH STREET

SUCCESS BY THE NUMBERS

\$29,625

ANNUAL COST
SAVINGS

79%

PROJECTED PM 2.5
SAVINGS

33%

PROJECTED GHG
REDUCTION

691

VEHICLES REMOVED
OFF THE ROAD



BUILDING TYPE

Multifamily market-rate
cooperative

BUILDING SIZE

48,000 square feet
54-units

YEAR BUILT

1929

PROJECT TYPE

Energy efficiency and
fuel conversion

TOTAL PROJECT COST

\$548,000

FINANCIAL PRODUCT

Equipment loan

NYCEEC ROLE

\$400,000 loan

TERM

5 years

CLOSING DATE

Dec 2013

THE CLIENT CHALLENGE

The West 90th co-op was excited about the oil to natural gas conversion project and related efficiency measures because of the significant cost savings. The conversion project would also bring the co-op into compliance with the local regulation for heating fuel, Local Law 43: Clean Heat.

The building was motivated to finance the project as soon as possible. However, the co-op could not refinance their mortgage without incurring large prepayment penalties. The co-op also had a line of credit, but wanted to maintain it for other uses.

The co-op sought alternative lending sources in order to preserve their line of credit and avoid assessing the owners.

THE SOLUTION

NYCEEC provided an unsecured \$400,000 loan and worked closely together with the Board to ensure that the loan worked within the co-op's mortgage covenants.

Not only did the conversion project bring the co-op into compliance with Local Law 43: Clean Heat, but it also helped the building achieve significant cost savings. The building will also be much more efficient with the separation of the heat and hot water systems because the boiler can now be shut down in the summer.

The oil tank was removed during the project. The co-op has turned that space into a storage room, which will provide new revenue to the building.

UPGRADES: #6 oil to natural gas conversion, separated domestic hot water system, chimney liner, boiler management system, pipe insulation, new sealed boiler room

THE RESULTS

NYCEEC's team helped the co-op create a healthier and more efficient building, while keeping costs low and generating new revenue:

- » Cleaner and better-performing building
- » Preservation of its line of credit for other uses
- » Energy cost savings used to repay loan
- » Compliance with Local Law 43: Clean Heat

“WE WOULD NOT HAVE BEEN ABLE TO MOVE FORWARD WITH OUR BOILER PROJECT WITHOUT THE FINANCING PROVIDED BY NYCEEC. THEY PROVIDED PERSONALIZED SERVICE THROUGHOUT THE PROJECT AND HELPED US WITH GRANTS AND OTHER FINANCIAL OPTIONS.”

321 WEST 90TH STREET OWNERS CORP.

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