

NYCEEC DEAL SPOTLIGHT

Predevelopment Loan for Passive House Affordable and Supportive Multifamily Housing in The Bronx

SUCCESS BY THE NUMBERS

341

AFFORDABLE HOUSING UNITS

\$235,650,000

TOTAL PROJECT COST

\$6,650,000

LOAN AMOUNT



THE PROJECT

Building Type
Affordable Multifamily +
Supportive Housing

Building Size
279,794 Square Feet

Expected Completion
2030

Location
The Bronx

Upgrades/Technology
All-Electric design;
Passive House

NYCEEC Loan Product
Predevelopment Loan

Loan Term
42 months

Closing Date
August 2026

NYCEEC provided a \$6,650,000 predevelopment loan to support a new affordable and supportive housing development at 1680 Boone Avenue in The Bronx. The project is being co-developed by Settlement Housing Fund (SHF), Joy Construction Corp., and Apex Investments, with SHF serving as the lead nonprofit developer.

The new 20-story residential building will deliver 341 affordable housing units, including 120 supportive units for single adults experiencing or at risk of homelessness. SHF will provide supportive services that will help residents maintain stable housing.

The development is planned as a fully-electric, high-performance building targeting Passive House certification. The project team is also exploring installing a solar PV system to further reduce emissions and energy costs.

NYCEEC's loan is expected to fund early-stage predevelopment activities, including architectural and engineering design, environmental review, legal work, and sustainability consulting. NYCEEC will serve as the lead lender and, over time, expects to participate a portion of the loan to other lenders to mobilize additional capital and increase the impact of each NYCEEC dollar deployed.

THE RESULTS

Boone Avenue is expected to bring new affordable homes and supportive services to The Bronx, helping more residents achieve long-term housing stability. The project reflects NYCEEC's commitment to financing developments that address community needs and advance clean energy goals.

The transaction builds on NYCEEC's successful financing history with SHF while establishing new collaborations with Joy Construction and Apex Investments. These relationships broaden NYCEEC's network of development partners and create opportunities to financing additional, affordable, energy-efficient housing across New York City.

THE PROJECT NUMBERS

NYCEEC Predevelopment Loan	\$6.65 million
Construction & Other Costs	\$229.00 million
Total Project Cost	\$235.65 million



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.

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