

SOUTH BRONX ELECTRIFICATION

FIRST FASTPACE & AMALGAMATED BANK C-PACE FINANCING IN NYC

$4.6M	C-PACE LOAN
24 yrs	LOAN TERM
70	TRANSITIONAL UNITS

Through collaboration with FASTPACE and Amalgamated Bank as Lender, a multifamily property in the Bronx secured $4.6 million in C-PACE financing. The financing will enable the full electrification of the building's HVAC and domestic hot water systems with heat pumps, as well as retroactively recapitalize energy improvements, such as high-efficiency windows and lighting. This project will help ensure Local Law 97 compliance through 2050.

The property provides supportive and transitional housing for formerly incarcerated individuals, underscoring the role that C-PACE financing can play in supporting investment in housing alongside NYC's climate and electrification goals. This transaction highlights the flexibility of NYC C-PACE to finance completed energy upgrades, attract private capital, and support a broad diversity of building owners in improving building performance. As the Administrator of the NYC PACE Financing Program, NYCEEC looks forward to continuing to enable additional impactful projects such as this one throughout New York City.

C-PACE Financing is the mechanism with which projects can obtain long-term debt for energy efficiency upgrades, renewable energy systems, and other building improvements through an assessment on the property tax bill. 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.