

NYCEEC DEAL SPOTLIGHT

Early-Stage Financing for Efficiency and Electrification in Supportive Housing

SUCCESS BY THE NUMBERS

\$90,000
NYCEEC
LOAN

255
AFFORDABLE HOUSING
UNITS



THE BUILDING

Building type

Single Residence
Occupancy (SRO) –
Supportive Housing

Building size

3 Buildings
73,315 Square Feet
255 SRO Units

Location

Manhattan, New York

NYCEEC loan product

Green Predevelopment
Loan

Project type

Predevelopment, Energy
Efficiency, Electrification

Expected Upgrades

LED lighting upgrade,
electrification of hot water
heating (heat pumps),
low-flow fixtures, energy
efficient windows, full
electrification (1 building)
using VRF, roof replacement

Term

2.5 Years

Closing date

August 2022

THE PROJECT

NYCEEC provided interest-free Green Predevelopment Loan funding to St. Francis Friends of the Poor, Inc. (STFFP), a New York-based 501(c)(3) nonprofit that provides affordable and permanent supportive housing for chronically homeless individuals with serious mental illness. STFFP provides a range of valuable services, from low-barrier housing to on-site medical care, subsidized meals, art programs, and more.

The zero-interest Green Predevelopment Loan is offered through NYCEEC's partnership with NYSERDA to provide no- and low-interest capital for predevelopment expenses to small affordable housing projects across New York State.

The loan funded STFFP to obtain integrated physical needs assessments (IPNA) and architectural and engineering services to rehabilitate their 3 residential buildings. As a result, the organization will be able to pursue deep energy efficiency and electrification measures across the 3 buildings, including LED lighting upgrades, energy efficient window installation, electrification of hot water heating using heat pumps, and weatherproofing measures. In addition, the organization will pursue full electrification of 1 building, where the oil heating boiler would be removed and replaced with a VRF system.

THE RESULTS

The \$90,000 Green Predevelopment Loan helped ensure that STFFP had access to the capital necessary to complete critical predevelopment work. STFFP is working with HPD to finalize designs and commence construction.

THE PROJECT NUMBERS

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|---|----------------|
| Total Expected Project Cost | \$18M + (est.) |
| NYCEEC Green Predevelopment Loan | \$90,000 |
| Affordable SRO Units | 255 |