

NYCEEC CASE STUDY SPOTLIGHT

Supporting New Beginnings for Affordable Housing

SUCCESS BY THE NUMBERS

326

AFFORDABLE UNITS
GREENED

13%

PROJECTED ENERGY
SAVINGS

11%

PROJECTED GHG
SAVINGS



Kenmore Hall

THE BUILDING

Building type

Multi-family

Project type

Cogeneration

Building size

1 building
101,857 square feet
326 units

Upgrades

Cogeneration

NYCEEC loan product

Equipment Loan

Year built

1928

Term

7 years

Location

Manhattan, NY

Closing date

September 2019

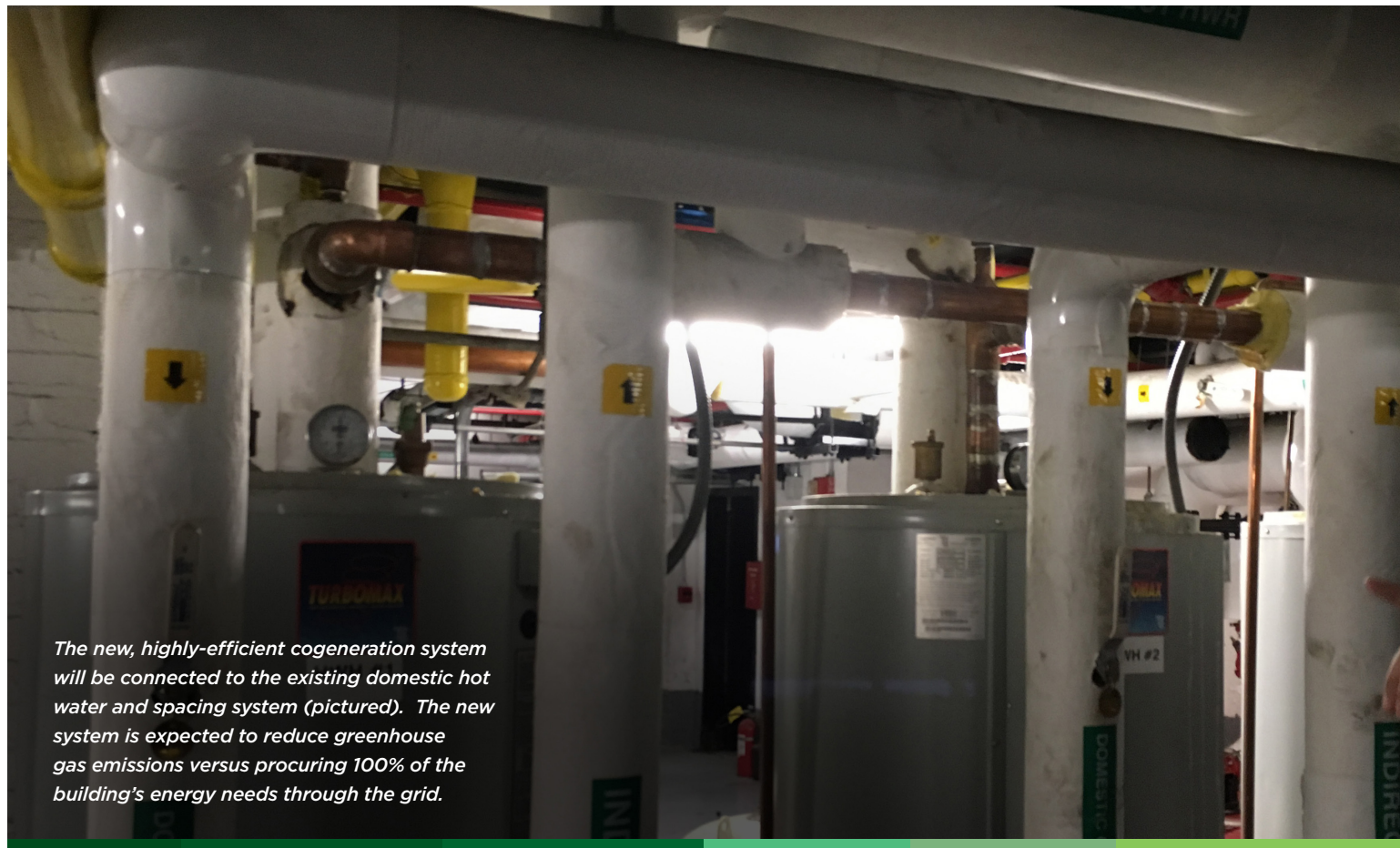
THE PROJECT

Owned and managed by Housing and Services, Inc. (HSI), Kenmore Hall provides permanent supportive housing for very low-income individuals coming out of the New York City homeless shelter system, people living with HIV/AIDS, and homeless veterans. HSI's mission is to end chronic homelessness, prevent displacement for those at risk, and improve housing conditions for the marginalized. It does this through the development and management of permanent supportive housing, collaborations with other community groups, and affordable housing preservation initiatives.

Recognized by HUD for its best practices, Kenmore Hall received financing from NYCEEC to install a cogeneration system that would provide resiliency benefits, including electric power during a grid failure. This new system ensures that the building is better equipped to handle future events like Superstorm Sandy, providing a safer and more secure home for vulnerable communities. Operation of the highly-efficient system is also expected to reduce greenhouse gas emissions versus procuring 100% of the building's energy needs through the grid.

THE PROJECT NUMBERS

Total project cost	\$749,000
NYSERDA incentives	\$219,300
NYCEEC loan	\$530,000
Borrower upfront payment	\$0



THE RESULTS

NYCEEC financing enabled HSI and their partners Department of Housing Preservation and Development (HPD) and New York State Homeless Housing and Assistance Corporation (HHAC) to provide resiliency benefits and hence increased stability for this vulnerable community, while helping to reduce building greenhouse gas emissions consistent with city and state policy goals.

NYCEEC spent significant time working with HSI, HPD and HHAC understanding the borrower's revenues and capital sources, which are boosted by federal and state homelessness and supportive housing programs. NYCEEC worked through this complexity and structured an equipment loan that worked within the existing mortgages from HPD and HHAC.

Support from private foundations and government agencies is very important in allowing NYCEEC to work with and finance projects like Kenmore Hall. **Contact us to learn how you can help NYCEEC in its work to create a clean energy future for all.**

