

DEAL SPOTLIGHT

ELMO HOMES CO-OP

SOLAR INSTALLATION

SUCCESS BY THE NUMBERS

\$10,992
ANNUAL COST SAVINGS

9%
PROJECTED ENERGY SAVINGS

16%
PROJECTED GHG SAVINGS

118
VEHICLES REMOVED FROM THE ROAD LIFETIME



PROJECT TYPE

Solar

BUILDING TYPE

Multifamily co-op

BUILDING SIZE

*16,896 square feet
(24 units)*

YEAR BUILT

1928

TOTAL PROJECT COST

\$200,000

FINANCIAL PRODUCT

Direct loan

NYCEEC ROLE

\$186,000

TERM

10 years plus construction

THE CLIENT CHALLENGE

Elmo Homes is a self-managed 24-unit co-op building. The owners wanted to purchase and install rooftop solar to generate electricity onsite and lower greenhouse gas emissions. But the investment only made sense financially if the individual owners took advantage of available federal, state, and local tax credits and incentives typically designed for single family homes or large commercial buildings.

THE SOLUTION

Project developer, Zero Carbon, partnered with the NYCEEC to create an integrated technology and finance solution, including a 30.7 kW photovoltaic system and a new metering system capable of aggregating usage data from each housing unit, all with no upfront cost to the co-op association. NYCEEC's innovative financing solution covered the project cost, utilizing the centralized metering system to take advantage of federal, state, local, and utility incentives. In the first two years, every shareholder will receive individual tax credits, some of which will be paid to the co-op association to pay off their personal share of the loan. In years three to ten, the remainder of the loan will be paid from savings associated with the solar panels and submetering.

THE RESULTS

Zero Carbon projects that the system will produce 94% of the building's typical annual electricity use. Net metering will allow the building to sell back to the grid the excess power it generates during the day. The result will be annual cost savings of \$10,992, more than enough to cover the payments during the period of the loan, and to benefit the co-op owners once the loan is paid off.

» Solar PV panels and sub-metering

“NYCEEC HELPED US MAKE THE PROCESS LOGICAL, SIMPLE, AND AFFORDABLE FOR THE ELMO OWNERS. WE HOPE TO TAKE THIS AS A CASE STUDY IN MAKING SOLAR WORK, AND BRING IT TO COOPS THROUGHOUT THE CITY.”

MCGOWAN SOUTHWORTH | ZERO CARBON

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