

NYCEEC LOAN PRODUCTS: Improving Building Performance and Value



NYCEEC product	Pre-development	Equipment	Green construction
Purpose	Short-term financing for pre-development expenses	Up to 100% financing for energy efficiency and clean energy projects	Financing for new construction or substantial rehabilitations
Project size	Up to \$40,000	\$50,000 - \$6,000,000 ¹	\$150,000 - \$5,000,000 ¹
Interest rate	0% for < \$15,000 5% for ≥ \$15,000	See website for current rates ²	See website for current rates
Term	Maximum of 1 year	Up to 10 years	Up to 3 years
Eligible property types	Affordable multifamily eligible for NYC HPD's Green Housing Preservation Program (GHPP) ³	Multifamily (affordable and market rate), C&I, Schools / Religious / Nonprofit, Healthcare	Multifamily (affordable and market rate), C&I, Schools / Religious / Nonprofit, Healthcare
Eligible borrowers	Buildings under 50,000 square feet and larger than 5 units	Co-op, Condo, LLC, Corporation, 501(c)(3)	Co-op, Condo, LLC, Corporation, 501(c)(3)
Green measures & technologies	GPNA, including energy audits and related costs for energy efficiency and water efficiency	<ul style="list-style-type: none"> » Energy efficiency » Cogeneration » Fuel conversions » Renewables » Demand management 	<ul style="list-style-type: none"> » Passive House » Zero net energy » High performance buildings (>50% energy reduction above code)
Features	<ul style="list-style-type: none"> » Simple application » Multiple draws 	<ul style="list-style-type: none"> » Construction and permanent financing » Multiple draws for larger loans » Incentive bridging » In-house technical guidance 	<ul style="list-style-type: none"> » Multiple draws » Capitalized interest » In-house technical guidance
Incentives	Subsidized rate	Incentive friendly	Not currently applicable
Loan security and underwriting	No underwriting other than HPD pre-qualification	<ul style="list-style-type: none"> » DSC for multifamily rental: 1.15x; condo/coop: 1.0x » Will underwrite savings » Secured by equipment only 	<ul style="list-style-type: none"> » Will underwrite savings » Real estate collateral » Completion guarantee
Sample project (total project cost)	 <p style="text-align: center;">Stratford road \$8,000 Green physical needs assessment</p>	 <p style="text-align: center;">West 90th street \$525,000 EE & fuel conversion</p>	 <p style="text-align: center;">EnerPHIT, 9th street \$860,000 Passive House gut renovation</p>



NYCEEC product	Energy services agreement (ESA) loan	Power purchase agreement (PPA) loan
Purpose	Turnkey financing through third party developer for energy efficiency projects	Turnkey financing through third party developer for clean energy projects
Project size	\$150,000 - \$10,000,000 ¹	\$150,000 - \$10,000,000 ¹
Interest rate	Service payment (for building owner)	Commodity payment (for building owner)
Term	7-12 years	7-12 years
Eligible property types	Multifamily (affordable and market rate), C&I, Schools/Religious/Nonprofit, Healthcare	Multifamily (affordable and market rate), C&I, Schools/Religious/Nonprofit, Healthcare
Eligible customers	Larger buildings interested in no upfront cost, full-service energy efficiency solution	Larger buildings interested in no upfront cost, full-service clean energy solution
Green measures & technologies	<ul style="list-style-type: none"> » Energy efficiency » Fuel conversions » Demand management 	<ul style="list-style-type: none"> » Cogeneration (<i>typically above 25,000 sq ft</i>) » Renewables
Features	<ul style="list-style-type: none"> » No upfront cost » No additional debt » No construction or performance risk » Capital improvements paid for solely by generated savings 	<ul style="list-style-type: none"> » No upfront cost » No additional debt » No construction or performance risk » Predictable energy costs
Incentives	Incentives coordinated by developer	Incentives coordinated by developer
Loan security & underwriting	<ul style="list-style-type: none"> » Collateral limited to project equipment » No financially distressed properties 	<ul style="list-style-type: none"> » Collateral limited to project equipment » No financially distressed properties
Sample project	<p>Roosevelt Landings</p> <p>\$8.0 million EE & Cogeneration</p>	<p>Millenium Hilton</p> <p>\$3.8 million Cogeneration</p>

¹ Larger projects considered on case-by-case basis

² Buildings that work with NYC HPD, NYC HDC and NYC HCR may be eligible for reduced rates

³ Forgivable and no-interest loans for energy and water efficiency upgrades, and low-interest loans for moderate rehabilitation of small to mid-sized multifamily buildings
Terms subject to change. All loans are subject to underwriting and credit approval