

NYCEEC DEAL SPOTLIGHT

Community Solar Serving LMI Subscribers in Queens

SUCCESS BY THE NUMBERS

111,703 MMBtu

PROJECTED LIFETIME
ENERGY SAVINGS

13,845 Mtons CO2e

PROJECTED LIFETIME
GHG SAVINGS



THE PROJECT

Project Type
Community Solar

NYCEEC Loan Product
Construction to Term Loan

Building Type
Commercial

Term
12 Years

Location
Queens, New York

Closing Date
March 2024

Upgrades
Rooftop Solar

NYCEEC provided a \$1,566,000 construction-to-term loan to UGE International, a developer, owner and operator of commercial solar and battery storage projects. This is the second loan NYCEEC has provided to UGE International. Located in the College Point neighborhood of Queens, the 847kW rooftop community solar project is expected to reach completion in the summer of 2024. The system will be located on the roof of a newly constructed commercial logistics property. Low- to moderate-income residents are expected to subscribe to 45% of the energy generated by the project. Patriot Renewable Energy Capital is a party to the project as the tax equity partner.

THE PROJECT NUMBERS

Total Project Cost	\$1,957,000
NYCEEC Loan	\$1,566,000

THE RESULT

NYCEEC's loan supports the completion of a community solar project that will serve both LMI and non-LMI offtakers in the area. The loan will provide financing to UGE for the construction of the project, and a portion of the term debt will remain in the project as UGE owns and operates the asset. Upon project completion, NYCEEC's loan will be paid down, in part, through NYSERDA's NY-Sun incentive proceeds and through tax equity proceeds that are to be invested into the project in stages.

Projected energy savings based on source savings. 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.