

NYCEEC DEAL SPOTLIGHT

Community Solar Serving LMI Subscribers in Staten Island

SUCCESS BY THE NUMBERS

72,670 MMBtu

PROJECTED LIFETIME
ENERGY SAVINGS

9,003 Mtons CO₂e

PROJECTED LIFETIME
GHG SAVINGS



THE BUILDING

Building Type
Commercial

Location
Staten Island, New York

Term
12 Years

Closing Date
December 2023

Project Type
Community Solar

Upgrades
Rooftop Solar

NYCEEC Loan Product
Construction to Term Loan

THE PROJECT

NYCEEC provided a \$1.325 million construction-to-term loan to UGE International, a developer, owner and operator of commercial solar and battery storage projects. Located in Staten Island, the 543kW rooftop community solar project is expected to reach completion by summer of 2024. The system will be located on the roof of a multi-tenant commercial retail property. Approximately 45% of the energy generated by the project will be subscribed to low- to moderate-income offtakers. Patriot Renewable Energy Capital is a party to the project as the tax equity partner.

THE PROJECT NUMBERS

Total Project Cost	\$1,700,000
NYCEEC Loan	\$1,325,000

THE RESULTS

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 finance the construction of the project. Upon project completion, NYCEEC's loan will be repaid 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.