

NYCEEC DEAL SPOTLIGHT

ENERGY EFFICIENCY SUPPORTING BLACK VETERANS FOR SOCIAL JUSTICE

SUCCESS BY THE NUMBERS

\$120,000
MAXIMUM NYCEEC
LOAN AMOUNT

APPR. \$2,350,000
TOTAL PROJECT
COST

47
AFFORDABLE
HOUSING UNITS



THE BUILDING

Building type

Affordable Multifamily

Building size

47 units
55,228 square feet

**Expected
Construction**
2024**Location**

Brooklyn, NY

Term

2 years

Project type

Predevelopment,
Energy Efficiency

**Expected Major
Upgrades**

Energy efficient window
replacements, weatherstripping,
energy efficient boiler
replacement (heat and hot
water), in-unit and common
area LED lighting replacements.

NYCEEC loan product

Green Predevelopment Loan

Closing date

September 2021

THE PROJECT

NYCEEC provided interest-free Green Predevelopment Loan funding to Black Veterans for Social Justice (BVSJ), a Brooklyn-based non-profit serving veterans, their families, and members of the community. BVSJ's Housing Department has developed an extensive portfolio of diverse housing opportunities for veterans and marginalized New Yorkers. The loans from NYCEEC helped BVSJ obtain integrated physical need assessments (IPNA), architectural services, and required predevelopment work related to four 100% affordable multifamily apartment buildings in Brooklyn. As a result of the proposed project, the buildings are projected to save 25% or more on energy costs.

These loans are the first using NYCEEC's new partnership with NYSEDA to provide no- and low-interest capital for predevelopment expenses to affordable housing projects across New York State. The program is expected to remove barriers to obtaining IPNAs, energy audits, and other design and planning work necessary to make buildings energy efficient.

THE RESULTS

BVSJ is working with the New York City Department of Housing Preservation & Development (HPD) to perform the IPNAs to determine the rehabilitation needs, including energy and water efficiency improvements, of the four subject buildings. Rehabilitation and construction on the buildings is expected to begin in 2022. The \$120,000 in Green Predevelopment Loan funding will help ensure that incremental design and planning costs necessary for energy efficiency work can be completed quickly, providing a healthier and more comfortable environment for all 47 tenant families.

THE PROJECT NUMBERS

Total Expected Project Cost	Up to \$2,350,000
NYCEEC Green Predevelopment Loan Proceeds	Up to \$120,000
Affordable housing units	47

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.