

NYCEEC DEAL SPOTLIGHT

Green Bank/CDFI Collaboration to Finance a County's Largest Multifamily Rooftop Solar Project

SUCCESS BY THE NUMBERS

2,583,535 kWh
PROJECTED ENERGY SAVINGS

2,000 Mtons CO2e
PROJECTED ANNUAL GHG SAVINGS



THE BUILDING

Building type
Multifamily Rental

Building size
58 Buildings
737,362 Square Feet
684 Units
626 Affordable Units

Location
Gaithersburg, MD

Year Built
1972

NYCEEC loan product
Direct Loan

Project type
Predevelopment;
Electrification

Upgrades
Solar PV and
Roof Replacement

Term
5 Years

Closing date
January, 2023

THE PROJECT

NYCEEC participated in a \$5,000,000 loan to facilitate the implementation of 2.18MW of rooftop solar and energy efficient roof replacements across a 58-building affordable multifamily development in Gaithersburg, Maryland. The Project was financed by the Montgomery County Green Bank working with NYCEEC and Virginia Community Capital. Montgomery County Green Bank (MCGB) was the lead lender on the transaction.

THE PROJECT NUMBERS

NYCEEC loan	\$950,000
Annual Savings	\$300,000
Anticipated Energy Savings	2,583,535 kWh

THE RESULTS

The solar array and energy efficient roof replacements will benefit 684 rental units in Gaithersburg, MD and should save approximately 2,000 Mtons of CO2e annually. The project is the largest rooftop solar project on a multifamily property in Montgomery County, MD.



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.