

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for Passive House Affordable Multifamily Housing in Coney Island

SUCCESS BY THE NUMBERS

\$3,500,000

NYCEEC LOAN

171

AFFORDABLE
HOUSING UNITS



THE PROJECT

Building Type

Multifamily Housing

Building Size

1 Building
130,419 Square Feet
171 Affordable Units

Expected Completion Date

April 2027

Location

Coney Island, NY

Project Type

Predevelopment
Electrification
Passive House
Geothermal

NYCEEC Loan Product

Green Predevelopment Loan

Term

4.5 Years

Closing Date

February 2024

NYCEEC provided a \$3,500,000 Green Predevelopment Loan to Settlement Housing Fund ("SHF") for the construction of a 100% affordable housing development in Coney Island, Brooklyn. SHF is a New York City-based nonprofit focused on affordable housing and sustainable community development for low- and moderate-income families.

The NYCEEC loan covers early-stage architectural, engineering, environmental, and sustainability and geothermal consulting services. The project's infrastructure will be all-electric. SHF is committed to constructing the project in line with Passive House Standards and proposes utilizing renewable geothermal energy. 60% of the units are reserved for supportive housing for formerly homeless households, and 40% of the units are for low- and moderate-income households earning between 30% and 60% of Area Median Income. The project is dedicated to supporting the LGBTQ+ community, with on-site case managers and Licensed Clinical Social Workers. Additionally, all residents will have access to 24/7 security, addiction counseling, vocational training, and healthcare coordination.

THE PROJECT NUMBERS

Total Project Cost (estimated)	\$121,000,000
NYCEEC Green Predevelopment Loan	\$3,500,000
Regulated Affordable Units	171

THE RESULT

The \$3,500,000 Green Predevelopment Loan will help ensure that SHF has access to capital for critical predevelopment work. Upon completion, the project will serve as a model for integrating high-performance building standards and vital social services, significantly benefiting disadvantaged communities.

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.