

NYCEEC DEAL SPOTLIGHT

Washington, D.C. Rooftop Solar for Affordable Multifamily Housing

SUCCESS BY THE NUMBERS

\$900,000
NYCEEC LOAN

377 kW
DC CAPACITY

195
HOUSING UNITS



THE PROJECT

Building Type
Affordable Housing

Project Type
Rooftop Solar PV

Solar Installation Capacity
377 kW DC

NYCEEC Loan Product
Bridge Loan,
Permanent Loan

Location
Washington, D.C.

Term
10 Years

Closing Date
January 2024

NYCEEC provided a bridge loan converting to a permanent loan to finance rooftop solar installations at two affordable multifamily housing sites in Washington, D.C. The projects are jointly owned by Sunlight General Capital, an investor and solar developer, and National Housing Trust, a nonprofit focused on affordable housing.

The buildings will be the offtakers of the clean energy generated. The building owners have executed ESA agreements to purchase the electricity at a significant discount to current and expected prices. NYCEEC's loan will bridge the Investment Tax Credit, which is expected to include LMI adders accessed under the Low-Income Communities Bonus Credit Program and convert to permanent financing following tax credit monetization.

THE PROJECT NUMBERS

Total Project Cost	\$1,800,000
Total NYCEEC Loan	\$900,000

THE RESULT

Project development is well underway as of loan closing in January 2024. When completed, the projects will unlock lower electricity costs for building residents and support progress towards distributed clean energy goals in the District of Columbia.

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.