NYCEEC DEAL SPOTLIGHT

Term Loan for Community Solar Project at Fordham University's Bronx Campus

SUCCESS BY THE NUMBERS

$930,000
NYCEEC LOAN AMOUNT

963 kW
SOLAR CAPACITY

THE PROJECT

Project Type
Institutional

Upgrades/Technology
Community Solar

Project Size
963 kW DC

NYCEEC Loan Product
Direct Loan

Year Built
2019

Loan Term
10 years

Location
The Bronx, NY

Closing Date
September 2025

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.

NYCEEC provided a $930,000 loan to refinance an operational community solar system located on the rooftops of Fordham University buildings in the Bronx, New York. The system has been operational since late 2019 and the Sponsor, Woodfield Renewables, recently executed a purchase option to own and operate the system long term. The system is 100% subscribed through community solar offtake agreements with the primary offtaker being Fordham University (approximately 85% of offtake).

NYCEEC's loan will allow the Sponsor to repay existing debt on the project, freeing up capital for investment in additional solar and battery storage projects in the New York metro area. Woodfield already has a robust pipeline of community solar and/or battery storage projects planned for New York City, with additional projects in advanced development stages.

THE PROJECT NUMBERS

NYCEEC Loan	$930,000
Sponsor Equity	$262,000
Total Project Cost	$1,192,000

THE RESULTS

The Sponsor originally built the project in 2019 using a sale-leaseback structure and took on a bridge loan pending exercise of its purchase option for the system. Now, NYCEEC has provided a term loan of 10 years to allow the Sponsor to refinance its purchase of the system and to provide liquidity for the Sponsor's near-term pipeline.

Fordham has indicated that the Rose Hill Community Solar project is the largest community solar project hosted by any educational entity in New York City, providing over 1,000 MWH to Fordham and additional subscribers. In addition to continuing its commitment to reducing its carbon footprint, Fordham University and other subscribers have realized significant reductions in operating costs because of the renewable energy generated by this project.

NYCEEC

greenloans@nyceec.com | 646.797.4630 | www.nyceec.com