

NYCEEC DEAL SPOTLIGHT

Predevelopment Loan Facility for Multi-State Community Solar Portfolio

SUCCESS BY THE NUMBERS

\$7,500,000

FACILITY AMOUNT

28 MW

AGGREGATE SOLAR CAPACITY

205,532 MTons CO₂e

PROJECTED GHG SAVINGS



THE PROJECT

Project Type
Community Solar

Aggregate Solar Capacity
28 MW

State(s)
New York, Illinois

NYCEEC Loan Product
Revolving Predevelopment
Loan Facility

Facility Term
42 months

Closing Date
July 2025

THE PROJECT NUMBERS

Predevelopment Loan	\$7,500,000
Sponsor Equity	\$1,300,000
Total Predevelopment Costs	\$8,800,000

NYCEEC provided a revolving loan facility of \$7,500,000 in collaboration with Leviticus Fund to finance predevelopment costs —also known as pre-notice-to-proceed (NTP) expenses—for the development of community solar projects across the US that meet certain agreed-upon criteria. The initial five projects to be financed are situated in New York and Illinois; they are expected to have a combined solar capacity of approximately 28 MW.

The loan facility will support the Sponsor of the projects, Greenwood Sustainable Infrastructure (GSI), a distributed generation developer with over two decades of experience. As projects exit the loan facility for construction, capital will be repaid and become eligible to be drawn down for additional projects in the Sponsor's pipeline. As the capital revolves, GSI will be able to finance new projects with the facility, amplifying the impact of the loan proceeds.

THE RESULTS

The loan facility will allow the Sponsor to accelerate the development of their near-term pipeline by providing liquidity for the early stages of solar project development. Distributed generation project development can entail high upfront capital expenditures due to intensive siting, permitting, and interconnecting costs. With NYCEEC's loan financing those expenditures and recycling capital, GSI is able to leverage increased internal capacity to realize its pipeline.

NYCEEC intends for this facility to ultimately finance over 100 MW of energy across many separate projects. It is expected that a number of projects financed by this facility will be located within or will primarily benefit low-income and disadvantaged communities.

Leviticus Fund, an organization that provides hard-to-obtain financing for vital community services and housing, will participate in NYCEEC's facility to provide a portion of the capital.



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.

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