

Transaction Profile

Financing in action

RANGEL PACT

Predevelopment financing to upgrade 900+ public housing units across eight NYC buildings.



This multi-draw loan will finance the predevelopment costs of upgrading 984 housing units within the eight buildings that comprise Rangel Houses, a public housing complex in New York City's Harlem neighborhood. NY Green Bank will fund predevelopment expenses for a range of services such as architecture, engineering, surveys, environmental inspections, and testing, etc.

The upgrades will include energy efficient systems, electrical service, networked air conditioning, as well as improved ventilation and insulation for an overall reduction in the building emissions. Additionally, there will be significant upgrades to the sites and grounds, including resiliency measures to mitigate against flood hazards.

The Rangel Houses are part of the New York City Housing Authority's (NYCHA) Permanent Affordability Commitment Together (PACT) program, which converts Section 9 public housing to Project-Based Section 8 housing, allowing NYCHA to access funding for comprehensive repairs while also ensuring long-term affordability. Upgrades will enable Rangel Houses to comply with Local Law 97's energy efficiency requirements.

Market Barriers and Solutions

Impact-focused developers face challenges securing predevelopment financing due to relatively small loan sizes and traditional lenders' hesitation to fund NYCHA PACT projects, where no lien can be placed on the property during the predevelopment stage. Through this transaction, NY Green Bank is bridging that gap by providing critical capital to advance the project and enable local developers to invest in energy efficiency improvements for PACT housing.

Low- to moderate-income households often lack access to affordable, energy-efficient housing. By financing predevelopment for Project-Based Section 8 housing serving households at or below 60% of the Area Median Income, NY Green Bank is helping New Yorkers experience the benefits of green affordable housing.

greenbank.ny.gov

Transaction amount: **\$18.7 million**

Counterparties:

**Rangel PACT Collaborative, LLC
(Borrower)**

**Genesis Companies, LLC and
Community League of the Heights, LLC
(Co-Developers)**

Product: **Predevelopment Loan**

Date closed: **March 2025**

Estimated lifetime metric tons
CO_{2e} reduced: **22,090**

Technologies:

Building Decarbonization

Location: **New York City**

End-use segment: **Housing**



"For over 20 years, Genesis Companies has been committed to creating and preserving affordable, quality housing. We're excited to work alongside NY Green Bank and community partners to deliver meaningful changes that strengthen public housing as a foundation for opportunity in New York City. The renovation of over 980 homes at Rangel Houses represents more than a financial investment—it's an investment in Harlem families and their futures."

*Karim Hutson, President & CEO of
Genesis Companies*



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