

## Transaction Profile

Financing in action

# SETTLEMENT HOUSING FUND, INC. AND BEECHWOOD OPERATING COMPANY LLC WITH NYCEEC

Predevelopment loan to unlock capital for an all-electric, 72-unit affordable housing development in the Bronx, New York



NY Green Bank's \$1.25 million participation in the \$2.5 million predevelopment loan will support the development of all-electric, 72-unit affordable housing buildings serving a historically disadvantaged community in the Bronx, New York.

Additionally, NY Green Bank's participation in this predevelopment loan helps unlock capital and enable NYCEEC to continue deploying funds to impactful projects.

### Market Barriers and Solutions

**Impact-focused developers** can lack capital to develop affordable housing projects that include energy efficiency measures. NY Green Bank's facility provides necessary funding to incorporate energy efficiency measures in the project's design.

### Underserved and disadvantaged community market segments

face difficulties receiving cost-effective financing for their energy efficiency and clean energy projects. By providing financing to development teams active in these market segments, NY Green Bank will support increased access to affordable housing that prioritizes energy efficiency, advancing the environmental justice initiatives outlined in the Climate Leadership and Community Protection Act.

**New Yorkers** face a shortage of quality housing choices, which is especially challenging for low-income earners. By lending capital at the predevelopment phase to an experienced development team, NY Green Bank is providing a group of experts with the capital they need to plan and design the project.

[greenbank.ny.gov](https://greenbank.ny.gov)

Transaction amount: **\$1.25 million**

Counterparties:

**(Lead Lender) The New York City Energy Efficiency Corporation (NYCEEC)**

Product: **Predevelopment loan**

Date closed: **May 2024**

Estimated lifetime metric tons

CO<sub>2</sub>e reduced: **1,955**

Technologies: **Building decarbonization**

Location: **Bronx, New York**

End-use segment: **Housing**



*“NY Green Bank’s and NYCEEC collaboration leverages the strength of each organization and supports the growth of our portfolios in addressing underserved markets for green financing.”*

*Curtis Probst, NYCEEC CEO*



**NY Green Bank**  
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