

## Transaction Profile

Financing in action

# SETTLEMENT HOUSING FUND, INC. WITH NYCEEC

Predevelopment loan to finance an all-electric, 172-unit affordable housing development in Coney Island



NY Green Bank's \$1.75 million participation in the \$3.5 million predevelopment loan will support the development of a Passive House-certified, all-electric, 172-unit affordable building serving a historically disadvantaged community in Coney Island, Brooklyn.

Additionally, NY Green Bank's participation in this predevelopment loan helps free up 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 challenges accessing 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. NY Green Bank addresses this challenge by lending capital at the predevelopment phase to an experienced development team, enabling them to effectively plan and design the project.

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

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Transaction amount: **\$1.75 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: **6,844**

Technologies: **Building decarbonization**

Location: **Coney Island, Brooklyn, NY**

End-use segment: **Housing**



*"NYCEEC is thrilled to work with NY Green Bank to deploy green loan capital to support all-electric, high-performance new construction. This participation reflects a strong, shared commitment to collaboration and equitable decarbonization, which will be critical to greening buildings in the state and beyond."*

*Curtis Probst, NYCEEC CEO*



**NY Green Bank**  
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