RISEBORO COMMUNITY PARTNERSHIP & UNITED JEWISH ORGANIZATIONS OF WILLIAMSBURG

Predevelopment lending to support 140 units of all-electric affordable housing at Broadway Triangle

Throops Corners, an all-electric multifamily building planned for construction in Brooklyn’s Broadway Triangle, will provide 140 units of housing to low-income New Yorkers. The project will include solar power and be built to Passive House Standards.

Market Barriers and Solutions

Impact-oriented developers at times lack the liquidity to deploy specialized financing products. NY Green Bank’s participation supports such a developer with liquidity to scale a replicable financing structure and helps mobilize capital by demonstrating the feasibility and attractiveness of similar investment opportunities.

Underserved market segments lack access to cost-effective financing for energy efficiency and clean energy projects. This transaction supports access to affordable high-performance housing for traditionally underserved communities, advancing the Climate Leadership and Community Protection Act environmental justice initiatives.

Low-income earning New Yorkers face a shortage of housing choices, and scarce capital in this segment makes it difficult to prioritize high-performance building development. By lending at the predevelopment phase, NY Green Bank provides experienced experts with the capital needed to plan an innovative, high-performance project.

“We see this project as the beginning of a continued partnership and an exciting example of how NY Green Bank’s innovative financing products can catalyze our progress towards a decarbonized New York affordable housing stock.”

Kelly Biscuso, Director of Real Estate Development at RiseBoro

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