

## Transaction Profile

Financing in action

# 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.

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

Transaction amount: **\$2.6 million**

Counterparties:

**(Project Sponsors & Guarantors)**  
**RiseBoro Community Partnership, Inc.**  
**and United Jewish Organizations of Williamsburg, Inc.**

**(Project Borrower)** Throop Corners Community LLC

Product: **Predevelopment term loan**

Date closed: **November 2021**

Estimated lifetime metric tons CO<sub>2</sub>e reduced: **14,936**

Technologies: **Energy efficiency/ electrification, solar**

Location: **New York City**

End-use segment: **Housing**



*“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*



**NY Green Bank**  
A Division of NYSERDA