










## DRAFT Financing Sources for Energy Improvements in Affordable Multifamily Housing in NYC

<b>Organization</b>	<b>New York State Energy and Research Development Authority (NYSERDA)</b> 	<b>Enterprise</b> 																																				
<b>Program</b>	<a href="#"><u><b>NYSERDA Multifamily Performance Program</b></u></a> <b>(Currently on hold)</b>	<a href="#"><u><b>Enterprise Green Communities</b></u></a>																																				
<b>Benefits</b>	<p><b>Incentives for projects projecting at least 20% energy reduction targets; paid in four installments as follows:</b></p> <p><b>Upfront incentive that can be used toward costs of project's Energy Reduction Plan:</b>          \$5,000/project for buildings up to 30 units or \$10,000/project for up to 100 units; additional \$20/unit for buildings over 100 units.</p> <p><b>During construction:</b> Up to \$1200/unit made in two payments:</p> <ul style="list-style-type: none"> <li>▪ \$800 payable at 50% construction completion;</li> <li>▪ \$400 payable at substantial completion.</li> </ul> <p><b>Post construction</b> between 12 and 18 months after construction completion          Up to \$400/unit for meeting energy reduction projections.          Determined by progress from baseline energy efficiency where least efficient buildings at baseline can earn maximum incentive and for every 1% exceeding the performance target, the building is eligible for \$40 additional/unit.</p>	<p><b>Planning and Construction Grants</b></p> <ul style="list-style-type: none"> <li>• Grant amounts will range from \$20,000 to \$75,000 per project.</li> <li>• Funds may be used in ways that benefit the entire project, including market rate homes and apartments</li> <li>• Portion of the grant to be used for planning costs may not exceed \$25,000.</li> <li>• Semi-annual RFP process.</li> </ul> <p><b>Charette Grants</b></p> <ul style="list-style-type: none"> <li>• Up to \$5,000 to assist housing developers with integrating green building systems in their developments</li> </ul> <p><b>Sustainability Training Grants (post-construction)</b></p> <ul style="list-style-type: none"> <li>• Up to \$5,000 for affordable housing developers to cover the design and distribution of operations and maintenance manuals and training.</li> </ul>																																				
<b>Requirements</b>	<ul style="list-style-type: none"> <li>• Buildings over 5 units</li> <li>• Cost effective energy improvements as determined by an Energy Reduction Plan generated by a NYSERDA-approved Multifamily Performance Partner.</li> <li>• Must project at least 20% energy use reduction.</li> <li>• Must pay the Systems Benefits Charge (all Con Ed electric customers)</li> </ul>	<ul style="list-style-type: none"> <li>• Projects must comply with ALL of the mandatory provisions of Enterprises <a href="#"><u>Green Communities Criteria</u></a> AND receive points for optional criteria.</li> <li>• Projects should include at least 25 rental units at or below 60% AMI.</li> <li>• Projects must involve rehab at an estimated cost of \$3,000 or more per unit.</li> </ul>																																				
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<b>Organization</b>	<b>NYS Division of Housing &amp; Community Renewal</b> 	<b>New York State Energy and Research Development Authority (NYSERDA)</b> 														
<b>Program</b>	<a href="#"><u>Weatherization Assistance Program (WAP)</u></a>	<a href="#"><u>EmPower New York<sup>SM</sup></u></a>														
<b>Benefits</b>	<ul style="list-style-type: none"> <li>• WAP is designed to benefit low-income persons, particularly the elderly, disabled, and families with young children.</li> <li>• Provides energy assessment of the home</li> <li>• Reduces heating costs by improving the energy efficiency of the home</li> <li>• Minor repairs, as needed, to ensure maximum efficiency from the weatherization services performed.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides education strategies and installed measures to reduce energy usage and improve energy efficiency.</li> <li>• No cost to tenant or homeowner</li> <li>• Electric reduction measures may include measures such as lighting and refrigerator replacements</li> <li>• Home Performance measures may include Insulation, and health and safety measures</li> <li>• About \$1,000 to \$5,000 per unit paid to installer.</li> </ul>														
<b>Requirements</b>	<ul style="list-style-type: none"> <li>• 50% of Households must be income- eligible: income less than 60% SMI</li> <li>• Owner must make a contribution of 25% - 50% of costs (negotiable).</li> </ul>	<ul style="list-style-type: none"> <li>• Building must be 100 units or less.</li> <li>• Must be used in conjunction with WAP for building-wide retrofits.</li> <li>• In NYC, tenant must be a Con Edison Customer</li> <li>• This program is also available to homeowners and individual tenants with incomes at or below 60% AMI</li> </ul>														
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<b>Organization</b>	<b>National Grid/</b> administered in NYC by <b>Association for Energy Affordability</b>  	<b>Dept. of Housing and Urban Development (HUD) Office of Affordable Housing and Preservation</b> 														
<b>Program</b>	<a href="#"><u><b>National Grid Low Income Gas Efficiency Program</b></u></a>	<a href="#"><u><b>HUD- Green Retrofit Program for Multifamily Housing</b></u></a>														
<b>Benefits</b>	<ul style="list-style-type: none"> <li>• Reduces heating costs by improving the energy efficiency of homes and buildings</li> <li>• Provides an average of \$1,800 a unit for qualifying heating load reduction measures in the home</li> <li>• Available at no cost to income-eligible to owner occupied homes.</li> </ul>	<ul style="list-style-type: none"> <li>• Up to \$15,000 per unit as a grant (nonprofits only) and/or loan.</li> <li>• First come, first served for eligible property owners to make energy and green retrofit investments in the property.</li> <li>• In addition, owners may receive: <ul style="list-style-type: none"> <li>○ Pre-Development Incentive: 1% of Green Retrofits up to \$10,000</li> <li>○ Energy Efficiency Incentive: 3% of Green Retrofits up to \$30,000</li> <li>○ Targeted Job Creation Incentive (optional): up to \$25,000</li> <li>○ Incentive Performance Fee: 3% of collected annual revenue to owner for meeting benchmarks</li> </ul> </li> </ul>														
<b>Requirements</b>	<ul style="list-style-type: none"> <li>• 50% of Households must be income eligible: income less than 60% SMI</li> <li>• National Grid gas customers with 'firm' gas (no alternating fuel)</li> <li>• Dependant on the comprehensive energy assessment carried out free of cost to the owner (often as part of WAP audit).</li> </ul>	<ul style="list-style-type: none"> <li>• Only the property owner may apply for a grant or loan</li> <li>• Grant and loan funds must be spent by property owner within two years.</li> <li>• Sign agreement to manage by Green Principles</li> <li>• Owner must extend affordability requirements for 15 years</li> <li>• Property has at least the following number of units: <ul style="list-style-type: none"> <li>○ 32 units for Section 202 projects.</li> <li>○ 8 units for Section 811 projects.</li> <li>○ 20 units for Section 8 projects with USDA Section 515 loans.</li> <li>○ 72 units for all other project-based Section 8 projects.</li> </ul> </li> </ul>														
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<b>Organization</b>	The Community Preservation Corp 	Con Edison 
<b>Program</b>	<a href="#"><u>Green Financing Initiative</u></a>	<b>Coming soon!</b>
<b>Benefits</b>	"One-stop shop" operation that combines refinancing with building energy audit.  Coordinates access to public subsidies for energy upgrades and other improvements.	<ul style="list-style-type: none"> <li>• Free dwelling unit energy surveys (with free install measures for participating tenants)</li> <li>• ENERGY STAR® refrigerator bulk purchases/ installation/ removal/ disassemble/recycle</li> <li>• ENERGY STAR® air conditioner rebates</li> <li>• Free common area walk-through surveys</li> <li>• Common area prescriptive rebates (aimed at landlords/owners, management companies and condo-coop boards) that include efficient central lighting and mechanical systems and electric and gas heating/cooling system replacements and upgrades</li> </ul>
<b>Requirements</b>	<ul style="list-style-type: none"> <li>• 20-unit buildings and up.</li> <li>• Occupied, cash-flowing buildings</li> <li>• First mortgage</li> <li>• Loans must be for \$250,000 or more.</li> <li>• Energy and water use will be monitored annually for the life of the loan.</li> </ul> 1.5% origination fee; 2% if CPC provides both construction & permanent loans.	<ul style="list-style-type: none"> <li>○ 5 – to 50-unit buildings only.</li> <li>○ Con Ed customers.</li> </ul>
<b>Income Limits</b>	Unrestricted but CPC prefers to support affordable housing; (Buildings may be owned by nonprofits or for-profits).	• n/a
<b>Program Combinations</b>	Will leverage all existing programs	TBD
<b>Website</b>	<a href="http://www.communityp.com/energy_efficient.php">http://www.communityp.com/energy_efficient.php</a>	

This chart was prepared by the Pratt Center for Community Development. For more information: Wendy Fleischer, Coordinator, NYSERDA Energy \$mart Communities, Brooklyn and Queens [wfleisch@pratt.edu](mailto:wfleisch@pratt.edu)

