

HERE COMES SOLAR FOR AFFORDABLE HOUSING

HOW TO GO SOLAR WITH NO UPFRONT COST

While installing solar can be a strong investment for multifamily buildings, many buildings don't have sufficient reserves to purchase solar, especially non-profit affordable housing providers and HDFC co-ops. Here are financing options that can allow your building to install solar with little to no upfront cost.

Power Purchase Agreement



With a Power Purchase Agreement (PPA), the solar company owns the system and you pay for the electricity generated at a rate lower than your Con Edison rate. Since Co-op Power owns the system, they pay for the installation and take the federal tax credit (passing the savings along to you). The power purchase agreement lasts for 20 years but you can purchase the system any time after year 10 if you wish. *This program is only available for affordable housing.*

NYCEEC Solar Loan



The NYCEEC Solar Loan was developed specifically for NYC co-op buildings. The loan has two parts; mandatory prepayments in years 1 and 2 of the loan, which are paid from the solar tax credits received in the first two years, and an 8-year fully amortizing loan for the remainder of the cost. With this option, savings are immediate, since the loan payments are designed to be less than the annual solar savings. *This loan product is available to both affordable and market-rate buildings, and affordable housing properties receive more favorable terms.*

Habitat NYC Community Loan Fund



Habitat for Humanity New York City's newly-formed Community Loan Fund offers numerous types of loans for existing affordable housing properties that can be used for solar energy installation, as well as other building rehab and debt consolidation work. The loan is repaid over a 15 year period with a 5% interest rate. Like the NYCEEC loan, this loan can be prepaid upon receipt of the solar tax incentives. *This financing option is only available for affordable housing.*

Green Housing Preservation Program



HPD offers low- and no-interest loans to qualifying buildings through the Green Housing Preservation Program. Participating buildings must commit to the building's long-term affordability. Loans can cover solar and other building retrofits such as roof replacement, boiler upgrades, or lighting replacement, as well as needed rehabilitation work (masonry work, electrical upgrades, etc). *This program is available to for profit and non-profit entities.*

For more information and to learn how solar could work for you, visit herecomessolar.nyc