



# **Green Funding and Resources for New York State Affordable Multifamily Housing**

**January 2025**

# Foreword

Implementing green building measures in affordable housing is an important strategy to reduce costs and improve building performance, as well as to safeguard buildings from a range of climate impacts, ultimately helping to preserve New York's crucial affordable housing supply. Because multifamily housing plays a key role in mitigating the effects of climate change, public agencies and utility companies in New York offer a diverse array of programs to improve the climate resilience of affordable housing properties. These programs provide grants, loans, tax credits, and other incentives to facilitate efficiency and decarbonization upgrades at no or low cost. Enterprise Community Partners, Inc. created this guide to inform affordable multifamily housing owners of available financing programs and to help them identify those that would be most appropriate for their properties. Note that this guide focuses on programs that are primarily focused on energy efficiency and decarbonization measures; owners may also fund green upgrades through broader housing finance programs that are not described in this guide.

**Note: Enterprise Community Partners, Inc. does not administer these programs.**

**All programs are subject to change.  
Information is current as of January 2025.**

## About Enterprise Community Partners

Enterprise Community Partners is a national nonprofit that creates opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities. Enterprise supports community development organizations on the ground, aggregates and invests capital for impact, reinvests revenues to develop programmatic solutions in coordination with public and private partners, and scales these solutions through policy change. Since the New York office opened over 30 years ago, Enterprise New York has committed more than \$5.3 billion in equity, loans and grants to create or preserve over 84,000 affordable homes across the state. Enterprise has been a national leader in greening affordable housing since the launch of the Green Communities initiative in 2004. The central element of the initiative is the [Green Communities Criteria](#), which is the leading green building standard for affordable housing in the U.S. The Criteria have spurred the widespread adoption of efficient and healthy design and building practices across the affordable housing field and have been adopted by 30 states and 8 major cities, including New York, with projects underway in 44 states, the District of Columbia & Puerto Rico.

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# Grant Programs

## Affordable Solar and Storage Predevelopment Technical Assistance (PON 3414) - NYSERDA

**Description:** Provides funding to address barriers to solar installations serving low-to-moderate income (LMI) households living in rental housing, multifamily buildings, or other households not served by traditional onsite residential solar.

**Eligibility Requirements:**

- Owners, providers, or managers of regulated multifamily affordable housing, community land trusts, land banks, or portfolios of single-family affordable housing, and technical service providers (such as in energy, legal, or finance) working in partnership with any of these entities.
- Local government agencies.
- Community Development Corporations (CDC), Community Development Financial Institutions (CDFI), or other community organizations providing services to Low-to-moderate income (LMI) households and/or demonstrating an LMI constituency.
- LMI is defined by participation of a property in pre-determined programs (full list on website).
- Regulated affordable housing.

**Incentive Type:** Grant.

**Incentive Details:** Up to \$200,000 is available per grant application, based on scope of benefits.

- Proposed projects should promote the development of solar or storage installations that benefit LMI households and/or providers of affordable housing for LMI households.
- Eligible proposed activities may include the development and implementation of any of the following:
  - Aggregated purchasing of solar and/or storage for LMI households;
  - Models for the promotion of cooperatives and other community ownership structures to provide LMI community ownership opportunities of solar and/or storage projects;
  - Financial analysis of solar and/or storage project viability including business analysis, savings estimate, and intended use for the project; evaluation, and selection of solar and/or storage construction firm;
  - Outreach including development of materials, workshops, trainings, and technical assistance;
  - “Pre-predevelopment” activities, including but not limited to early-stage planning, concept development, team organization, and community engagement;
  - Site assessment and the establishment of site control;
  - Securing of project financing or credit enhancement for project; and
  - Enhancing resiliency activities for LMI households, [Environmental Justice communities](#), or disadvantaged communities by solar and/or storage projects, which includes, but are not limited to, predevelopment and technical assistance activities related to back-up systems for critical power loads in affordable housing and/or other community facilities serving LMI households.
- Payments by NYSERDA on approved projects will be made on a fixed fee milestone structure.

**Date:** Applications accepted through December 31, 2029.

**For more information:** <https://www.nyserda.ny.gov/aspta>

## Climate Friendly Homes Fund - HCR

**Description:** Provides small multifamily properties access to funds to support electrification measures with a focus on replacing older and less energy-efficient systems with all-electric, high-performance heating, cooling, and hot water heating systems.

**Eligibility Requirements:**

- Small multifamily properties (where each building, if a cluster site, is 5-150 units).

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- Funds will be available to regulated affordable housing and unregulated affordable housing.
- Buildings must either:
  - Have a current regulatory agreement with a state or city housing agency to provide affordable housing; or
  - Be located in a Low-Moderate Income Qualified Census Tract as defined by the U.S. Department of Housing and Urban Development Disadvantaged Communities and/or as defined in the New York State Climate Leadership and Community Protection Act.

**Incentive Type:** Grant; loan (where applicable).

**Incentive Details:** Up to \$25,000 per unit for small multifamily projects able to successfully electrify their heating systems, domestic hot water, and/or make upgrades to their existing building envelope and ventilation systems. Funds may be used for approved retrofit work scope items, as well as certain soft costs:

- Electrical service upgrades.
- HVAC systems replacement with high-efficiency heat pumps.
- Domestic Hot Water (DHW) replacement with high efficiency heat pumps.
- Additional energy conservation measures to optimize new system performance.
- Systems commissioning.

**Date:** February 2023 – March 2027

**For more information:** <https://community.com/climate-friendly-homes-fund/> or e-mail Jenny Yang at [jiyang@enterprisecommunity.org](mailto:jiyang@enterprisecommunity.org)

## EmPower+ Program – NYSERDA

**Description:** The EmPower+ program provides low- and moderate-income households in New York State with financial support and resources for energy efficiency improvements in their primary residences. Through no-cost energy assessments, households receive customized plans and access to a range of energy-saving upgrades, including air sealing, insulation, and heat pumps, to help reduce energy costs and improve home comfort. *The funds are provided directly to the contractor to cover eligible expenses.*

**Eligibility Requirements:** Income-eligible owners and renters of one- to four-family homes.

**Incentive Type:** Grant.

**Incentive Details:** For two to four-family rental units, project funding caps are based upon \$10,000 for the initial unit and \$5,000 for each additional income eligible unit. Homes can receive:

- No-cost home energy assessment.
- No-cost measures installed at the time of the home energy assessment.
- Funding toward the cost of energy efficiency improvements, including air sealing, insulation, heat pumps, heat pump water heaters, and electrical service and wiring upgrades.
- Incentive amounts are based on income eligibility, the types of energy efficiency improvements, and the number of units in a building.
  - Low-Income Units – project funding caps are based upon \$10,000 for the initial unit and \$5,000 for each additional income eligible unit.
  - Moderate-Income Units – project funding caps are based upon \$5,000 for the initial unit and \$2,500 for each additional income qualified unit.
- The Home Electrification Appliance Rebate (HEAR) incentives through the Inflation Reduction ACT (IRA) provides additional funding, capped per improvement type.

**Date:** Ongoing.

**For more information:** <https://www.nyserdera.ny.gov/All-Programs/EmPower-New-York-Program/EmPower-Renters>

## Low Carbon Pathways (LCP) for Multifamily Buildings (PON 4701) - NYSEDA

**Description:** The program offers financial support to New York State multifamily building owners & property managers to install low carbon energy efficiency upgrades. The installation of these low carbon measure

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packages will help multifamily portfolio building owners and managers take a step-by step approach towards achieving deep carbon reductions and electrification.

### Eligibility Requirements:

- Existing multifamily buildings that are New York State electricity customers.
- New facilities or those that have undergone substantial renovations must be in operation for over one year before submitting the program application. The following project types are ineligible:
  - New construction projects.
  - Substantial renovations (gut rehabs).
  - Unit-by-unit construction projects that do not include non-centralized heating and cooling system.
  - Projects that do not meet the minimum occupancy rate of 50% for all properties in the application. An exception may be made for affordable housing on a case-by-case basis.

Incentive Type: Grant.

### Incentive Details:

- Participant must choose at least one of the low carbon measure packages; more than one measure package in a project can be installed.
- Incentives will not exceed \$1.5 million or 50% for market-rate or 75% for affordable of the total costs of eligible measures in an individual project, whichever is lower. Corporate parent entities are capped at \$3M in incentives across their portfolios. Incentive amounts are based on the building systems addressed, with more detail that can be found on the program website.
- The Participant will receive incentives after each milestone has been approved by NYSERDA.
  - Pre-Construction – 10% Total Incentive - capped at \$75,000 for each package.
  - Partial Installation – 40% Total Incentive
  - Construction Complete - 50% Total Incentive + 100% Bonus Incentive
  - Program participants are encouraged to work with a NYSERDA FlexTech Consultant or a NYSERDA Multifamily Building Solutions Network (MFBSN) Provider. However, this is not a requirement for program eligibility and applicants may choose an Independent Service Provider of the applicant's choosing.

Date: Project applications will be accepted through December 31st, 2025, or until funds are fully committed, whichever comes first.

For more information: <https://www.nyserda.ny.gov/All-Programs/Multifamily-Buildings-Low-Carbon-Pathways-Program>

## Weatherization Assistance Program (WAP) – HCR

Description: The WAP network of providers directly install specific measures to increase energy efficiency based on cost effectiveness specific to each property. Typical scopes of work include insulation, heating system repair and replacement, energy efficient lighting and refrigerators, and, as needed, window and door replacement, minor health and safety repairs, and mitigation of indoor air quality issues. The aim is to reduce energy consumption and energy cost burden of low-income families.

### Eligibility Requirements:

- Multifamily properties in which more than 50% of the units are occupied by families earning at or below 60% of New York State's Area Median Income.
- Single family homes occupied by a household with income at or below 60% of New York State's Area Median Income.
- Applications directly to weatherization providers are accepted from renters, homeowners, and rental property owners.
- Priority is given to households with senior citizens, families with children, and persons with disabilities.
- Funded measures must exceed a savings to investment ratio of more than 1.0, using the WAP approved auditing tool. The audit is performed by the WAP provider.

Incentive Type: Grant (Subsidized upgrade).

Incentive Details: Direct installation or services provided by qualified professionals valued at an average cost of \$8,250 per dwelling unit. Services are delivered directly by the WAP provider.



**How To Apply:** Contact a local provider:

<https://www.nyhousingsearch.gov/weatherization/NYWeatherization.html>

**For more information:** <https://hcr.ny.gov/weatherization-applicants>

# Loan Programs

## Clean Energy Initiative Program: Existing Buildings - Substantial Rehabilitation and SHPO Adaptive Reuse - HCR

**Description:** This permanent loan program provides gap financing and technical assistance for decarbonization work, including design, certification, or measurement and verification, and eligible construction costs related to reaching one of the performance standards listed in Section One (1) of the Existing Buildings [Sustainability Guidelines](https://hcr.ny.gov/sustainability-guidelines) (<https://hcr.ny.gov/sustainability-guidelines>).

**Eligibility Requirements:** Must first meet eligibility of Section 1 Stretch Goals in the Sustainability Guidelines. Projects receiving CEI funds must have applied for and ultimately awarded HTFC/DHCR 9% LIHTC RFP, HFA 4% LHTC Tax-exempt Bond Financing, or HCR Subsidy Financing.

**Incentive Type:** Permanent Loan (funds do not have to be repaid if all program terms are met).

**Incentive Details:**

- This program does not take standalone applications; funding is instead allocated in conjunction with the programs cited above.
- Projects shall be eligible for up to \$30,000 per unit for a maximum total project award of \$2.5 million. In addition, up to \$1,000/unit of the awarded funding can be used for eligible soft costs. Eligible award amounts based on work scope are listed in the [term sheet](#).
- All projects must meet a 30-year minimum and a 50-year maximum loan term.
- In addition to receiving funding, awarded CEI projects will receive support from a designated Technical Assistance Provider (“TAP”) to assist with the enhanced design efforts, guide the project’s development team and energy efficiency consultant through finalizing the construction documents, and through to construction completion.

**For more information:** <https://hcr.ny.gov/clean-energy-initiative>

## Clean Energy Initiative Program: Existing Buildings - Moderate Rehabilitation - HCR

**Description:** The program provides gap funding and technical assistance for decarbonization work for existing building projects undertaking substantial rehabilitation or moderate rehabilitation.

**Eligibility Requirements:** Projects must first be able to complete at least one of the prescriptive measures listed in the HCR Existing Building term sheet. Projects may pursue some or all the measures to be eligible for funding appropriate to their chosen measures. Projects receiving CEI funds must have applied for and ultimately awarded HTFC/DHCR 9% LIHTC RFP, HFA 4% LHTC Tax-exempt Bond Financing, or HCR Subsidy Financing.

**Incentive Type:** Permanent Loan (funds do not have to be repaid if all program terms are met).

**Incentive Details:**

- This program does not take standalone applications; funding is instead allocated in conjunction with the programs cited above.
- Qualifying projects are eligible to receive up to \$21,500 per unit with a maximum award per project of \$2.2 or \$3.2 million. Depending on SOW as described in the [term sheet](#).
- Projects can receive up to \$1,000/unit of the total award in soft costs for design, certification, or measurement and verification.
- All projects must meet a 30-year minimum and a 50-year maximum affordability term, and select one or more of the following goals:
  - Goal 1: Partial Electrification of heating – \$13,500/unit maximum



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- Goal 2: Partial Electrification of domestic hot water – \$4,000/unit maximum
- Optional Adder for Goal or 2: Enabling upgrades – up to \$4,000/unit
- Goal 3: Stretch Energy Goal – \$15,000/unit max (can **NOT** be combined with goals 1 or 2)

**For more information:** <https://hcr.ny.gov/clean-energy-initiative>

## Resilient & Equitable Decarbonization Initiative (REDi) – HPD and NYSERDA

**Description:** REDi: Existing Buildings (REDi: EB) is a joint HPD-NYSERDA program with the goal of scaling up the electrification of buildings within HPD's multifamily Preservation pipeline. This program builds on HPD's Retrofit Electrification Pilot and will fund the electrification of domestic hot water (DHW) and space heating/cooling. The program also provides additional funding for enhanced envelope and ventilation as well as provides higher per-project funding limits.

### **Eligibility Requirements:**

- HPD multifamily (5+ units) preservation projects in HPD's pipeline receiving city subsidy through an HPD multifamily program and complying with HPD's Design Guidelines.
- Projects that have already applied to the HPD Retrofit Electrification Pilot will not be eligible.
- Buildings receiving REDi: EB funding may not also receive incentives from the following programs (or successor programs) in conjunction with program funding:
  - NYSERDA Multifamily Performance Program (MPP).
  - Low Carbon Pathways (LCP).
  - Other implementation incentive programs administered by NYSERDA without written approval from HPD and NYSERDA.
  - Con Ed Affordable Multifamily Energy Efficiency Program (AMEEP).
  - Con Ed Clean Heat.
  - HCR's Clean Energy Initiative (CEI).
  - Climate Friendly Homes Fund.
- Applicants must have over \$1M in annual energy expenditures. Visit the website for additional eligibility criteria.

**Incentive Type:** Permanent Loan (may be forgiven if program terms are met).

**Incentive Details:** REDi funding is secured directly through HPD. Up to \$35,000/unit is available to cover incremental construction costs associated with electrifying domestic hot water (DHW), space heating, and improving envelope performance. Funding will also be allocated on a first-come, first-served basis to help offset the costs of the REDi scope items. The funding is limited to \$1.25 million per building, and \$2.5 million for multi-building projects.

- Projects will implement one, two or all three of the pre-defined REDi: EB scopes. The borrower's project team will work closely with the program's dedicated NYSERDA Technical Assistance Provider to design and scope the project and estimate project costs and energy savings. Funding levels for all scopes are pro-rated based on dwelling unit size (number of rooms/ unit).
  - Scope 1 – Electrification of Domestic Hot Water Heating.
  - Scope 2 – Electrification of Space Heating.
    - Boost: Electric Wiring and Service Upgrades (in conjunction with scope 2)
  - Scope 3 – Electric Wiring and Service Upgrades.

**Date:** This program is open until funds are exhausted.

**For more information:** <https://www.nyc.gov/site/hpd/services-and-information/redi.page>

## Small Business Financing Program - NYSERDA

**Description:** The Small Business Financing program is a partnership with NYSERDA and lenders across the state to offer small business, including multifamily building owners and not-for-profit organizations, upfront

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capital for energy efficiency and renewable energy upgrades that improve the energy efficiency and lower energy bills.

**Eligibility Requirements:** Small businesses, including multifamily building owners and not-for-profits.

**Incentive Type:** Loan.

**Incentive Details:**

- The program requires an energy audit.
- Borrowers can choose from two loan options:
  1. *Participation Loan* - NYSEDA partners with a lender of the borrower's choice on a loan in which NYSEDA finances 50% of the loan principal, up to \$50,000, at its interest rate and the lender finances the remaining loan principal at market rate. Lenders can offer energy efficiency loans of up to \$100,000 or more. Borrowers can expect to obtain financing at a reduced interest rate.
  2. *On-Bill Recovery Loan* - The borrower works with Slipstream Inc., competitively selected by NYSEDA, to secure a NYSEDA loan of up to \$50,000.
- The following projects are eligible to receive financing:
  - Renewable energy projects
  - PV projects
  - Air source or ground source projects
  - Energy efficiency projects (e.g., HVAC, building envelope, lighting, domestic or service hot water, controls, business processes)

**For more information:** <https://www.nyserda.ny.gov/All-Programs/Small-Business-Financing-Program/Applicants>

# Reimbursement Programs

## Affordable Multifamily Energy Efficiency Program (AMEEP) – NYSEDA and NY Utilities

**Description:** A joint statewide energy efficiency program offered by a coalition of energy utilities operating across New York State and NYSEDA. The program offers incentives for installing energy-efficient equipment and technologies.

**Eligibility Requirements:**

- Existing affordable multifamily housing, defined as properties with five (5) or more residential units.
- Affordable housing is defined as projects in which at least 25% of the units are, or are expected to be, occupied by households earning not more than 80% of the area or State median income, whichever is higher.
- Eligible utility customers must receive gas and/or electric delivery service from one of the following Program Administrators: Central Hudson Gas & Electric, Con Edison, National Grid, National Fuel Gas, New York State Electric & Gas (NYSEG), Rochester Gas & Electric (RG&E), and Orange & Rockland.

**Incentive Type:** Reimbursement (rebate).

**Incentive Details:**

Offers up to \$2,000 per dwelling unit.

- Applicants must choose between the Comprehensive Pathway or the Non-Comprehensive Pathway. Total incentive amount is determined by the type and/or category of measure adopted.
  1. *Non-comprehensive projects* - available for customers interested in smaller upgrades (e.g., LED lighting, hot water boilers, etc.) and customers who have projects that do not meet the 100-point minimum for the comprehensive pathway.
  2. *Comprehensive projects* - available for customers who undertake large projects comprehensive retrofits, such as whole-building retrofits that address multiple building system categories (e.g., insulation, elevators, air sealing, etc.).

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- Incentives are determined by the equipment being installed and/or energy savings. Incentive levels may vary based on the Program Administrator.

**Date:** The current cycle of the Program will expire on December 31, 2025, when funds are depleted, or when the Program is terminated, whichever comes first, or as may be otherwise determined by a Utility.

**For more information:** <https://www.nyserda.ny.gov/ameep>

## Clean Heat Program – Multifamily – Con Edison

**Description:** The Clean Heat program offers incentives for Air Source Heat Pumps and Ground Source Heat Pumps for both space heating and cooling as well as for Heat Pump Water Heaters for water heating. Envelope improvements, heat pump controls, and Energy Recovery Ventilator (ERV)/ Heat Recovery Ventilator (HRV) may also be eligible for incentives when paired with an eligible heat pump system.

**Eligibility Requirements:** Buildings with five or more dwelling units.

**Incentive Type:** Reimbursement.

**Incentive Details:**

- All incentives are limited to 50% of project costs or \$1 million, whichever is lower.
- All projects must be reviewed by and receive a 'service adequate' electric ruling from Con Edison Energy Services.
- All projects are subject to decommissioning their existing fossil fuel heating system.

**For more information:** <https://www.coned.com/-/media/files/coned/documents/save-energy-money/rebates-incentives-tax-credits/rebates-incentives-for-multifamily-customers/electric-heating-and-cooling-technology-for-multifamily-buildings/clean-heat-application.pdf>

## Solar for Multifamily Affordable Housing Incentive – NYSEDA

**Description:** A program for multifamily building owners and managers to access incentives for solar installations by working with a NYSEDA-approved participating contractor. The program is also available for nonresidential solar installation sited on regulated multifamily affordable housing in the Con Edison, Upstate, and Long Island regions.

**Eligibility Requirements:** A solar electric project must:

- Be sited at an affordable housing property that has documented eligibility via a regulatory agreement with an oversight authority and offset the usage of the affordable housing property (behind-the-meter) or its residents (Community Distributed Generation from system located on property).
- Community Distributed Generation project on eligible properties with offsite satellite accounts must demonstrate that no less than 60% of the project capacity will be dedicated to low-to-moderate income satellite accounts.
- Remote Crediting projects must demonstrate that all project capacity will be dedicated to an affordable housing property with documented eligibility.

**Incentive Type:** Re-imbursement.

**Incentive Details:** Incentive amount and project metering method depend on the region in the State and are provided directly to the selected contractor.

- Upstate and Long Island - \$1.00/Watt
- Con Edison (non-CDG projects) - \$1.60/Watt
- Con Edison (CDG projects without Community Credit) - \$2.00/Watt

**For more information:** <https://www.nyserda.ny.gov/All-Programs/NY-Sun/On-site-Solar/Multifamily-Properties>

# Tax Credits

*This section provides an overview of clean energy tax credits relevant for affordable housing development as of January 2025. It does not constitute professional tax advice or other professional financial guidance and may change based on additional guidance from the Treasury Department. The information listed below should not be used as the only source of information when making purchasing decisions, investment decisions, tax decisions, or when executing other binding agreements.*

## Energy Star Multifamily New Construction Program

**Description:** The Multifamily New Construction Program (MFNC) provides financial incentives to mid- and high-rise multifamily developers who construct to high energy efficiency standards, including net zero energy buildings. The incentive structure is multi-tiered, focusing support and incentives toward the promotion of higher levels of comprehensive building and energy performance.

**Eligibility Requirements:** The MFNC program is available for all residential new construction, except single-family detached homes and two-family dwellings. The primary use of the building must be for a residential purpose. In a mixed-use building, the dwelling units, sleeping units, and common space combined must exceed 50% of the building's square footage.

**Incentive Type:** Tax Credit.

**Incentive Details:** Incentives are based on the project's market type, number of dwelling units, performance tier, and the year in which the project was accepted into the program. \$500 available for homes certified to eligible ENERGY STAR Multifamily New Construction (MFNC) program requirements, with a larger tax credit (\$2,500) available when prevailing wage requirements are met.

**For more information:** <https://www.energystar.gov/partner-resources/residential-new/multifamily-national-page>

## Section 45L Tax Credit

**Description:** The 45L Tax Credit is a federal tax credit for the eligible contractor or developer of homes and dwelling units. The program provides eligible contractors with a tax credit for eligible new or substantially reconstructed homes that meet applicable ENERGY STAR home program or DOE Zero Energy Ready Home (ZERH) program requirements.

**Eligibility:**

An eligible contractor is defined as the person that constructed the qualified home, owned, and had a basis in the qualified home during its construction, and sold or leased the home to a person for use as a residence.

Eligible homes and dwelling units certified to applicable ZERH program requirements.

The amended 45L tax credit applies to qualified energy efficient homes acquired after December 31, 2022, and before January 1, 2033, for use as a residence during the taxable year.

**Incentive Type:** Tax Credit

**Incentive Details:** Section 45L provisions include two tiers of credits, with the higher credits for eligible homes and dwelling units certified to applicable ZERH program requirements. The 45L tax credit is \$1,000 for dwelling units that are part of a building eligible to participate in the EPA's ENERGY STAR Multifamily New Construction Program, and which are certified to applicable ZERH program requirements, unless the project meets prevailing wage requirements, in which case the 45L tax credit is \$5,000 per dwelling unit.

**Date:** The amended 45L tax credit applies to qualified homes acquired after December 31, 2022, and before January 1, 2033.

**For more information:**

- <https://www.energystar.gov/partner-resources/residential-new/multifamily-national-page>

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- <https://www.energy.gov/eere/buildings/doe-zero-energy-ready-home-zero-program-requirements>

To claim this tax credit, the eligible contractor/developer can complete Form 9808:

<https://www.irs.gov/forms-pubs/about-form-9808>

## Section 48E Investment Tax Credit and Production Tax Credit

**Description:** The Investment Tax Credit (ITC) and Production Tax Credit (PTC) allow taxpayers to deduct a percentage of the cost of renewable energy systems from their federal taxes. The Investment tax credit reduces a percentage of the upfront cost of installing a clean energy system. The production tax credit provides a per kilowatt-hour credit for electricity generated by a clean energy system over time, with projects that generate over 1000 kWh receiving a greater credit. The Investment Tax Credit is commonly used by affordable housing providers for solar installation. For systems placed in service on or after January 1, 2025, the Clean Electricity Production Tax Credit and the Clean Electricity Investment Tax Credit will replace the traditional PTC / ITC.

**Eligibility:** The investment tax credit and production tax credit can also be used for the following technologies.

Eligible for ITC or PTC	Eligible for ITC	Eligible for PTC
multiple solar and wind technologies, municipal solid waste, geothermal (electric), and tidal	energy storage technologies, microgrid controllers, fuel cells, geothermal (heat pump and direct use), combined heat & power, microturbines, and interconnection costs	biomass, landfill gas, hydroelectric, marine and hydrokinetic

**Incentive Type:** Tax Credit.

**Incentive Details:** The Inflation Reduction Act extends the investment tax credit (ITC) of 30% as long as projects meet prevailing wage & apprenticeship requirements for projects over 1 MW AC. Starting January 1, 2025, the Inflation Reduction Act replaces the traditional ITC with the Clean Electricity Investment Tax Credit (§ 13702). These tax credits are functionally similar to the current ITC but are not technology specific. It applies to all generation facilities (and energy storage systems under ITC) that have an anticipated greenhouse gas emissions rate of zero. The credit amount is generally calculated in the same manner as described above. Phase-out starts the later of (a) 2032 or (b) when U.S. greenhouse gas emissions from electricity are 25% of 2022 emissions or lower.

The IRA has also established add-ons to the Investment Tax Credit, including the domestic content bonus, energy communities' bonus, and the low-income communities bonus credit program. The description and tax credit amount of each of the add-ons is described below.

Domestic Content Bonus	10% for a certain percentage of materials attributable to U.S. Manufactured Products.	Link: <a href="https://www.irs.gov/credits-deductions/domestic-content-bonus-credit">https://www.irs.gov/credits-deductions/domestic-content-bonus-credit</a>
Energy Communities Bonus	Siting in Energy Community ex. Brownfield site, area related to mining operations). Review the map linked on the right to determine eligibility.	Link: <a href="https://energycommunities.gov/energy-community-tax-credit-bonus/">https://energycommunities.gov/energy-community-tax-credit-bonus/</a> Eligibility Map: <a href="https://arcgis.netl.doe.gov/portal/apps/experiencebuilder/experience/?id=a2ce47d4721a477a8701bd0e08495e1d">https://arcgis.netl.doe.gov/portal/apps/experiencebuilder/experience/?id=a2ce47d4721a477a8701bd0e08495e1d</a>
Low Income Communities Bonus Credit	Competitive bonus of 10-20% awarded to projects located in a low-income community, on Indian land, Qualified Low-Income Residential Building Project, or Qualified Low-Income Economic Benefit Project.	Link: <a href="https://www.energy.gov/justice/low-income-communities-bonus-credit-program">https://www.energy.gov/justice/low-income-communities-bonus-credit-program</a> More details about this program are below.

### Low Income Communities Bonus Credit Program

**Description:** The Low-Income Communities Bonus Credit Program under § 48(e) of the Internal Revenue Code provides a process for owners of qualified solar or wind facilities to apply for an allocation of environmental justice solar and wind capacity limitation.

**Eligibility:** The facility must be a solar facility or wind facility with a maximum net output of less than five megawatts, as measured in alternating current (AC). Additionally, the facility must qualify under one of the four statutory project categories described in incentive details.

- The program prioritizes:
  - Increased adoption of and access to renewable energy facilities in underserved and environmental justice communities.
  - New market participants.
  - Providing substantial benefits to underserved communities and individuals who have been historically marginalized from economic opportunities and overburdened by environmental impacts.

**Incentive Type:** Tax Credit

**Incentive Details:** Each energy facility category has additional application options that are further specified in the application portal. For the 2024 Program Year, the total annual Capacity Limitation of 1.8 gigawatts (GW) will be divided among the Facility Categories as follows, plus any carried over unallocated Capacity Limitation from the 2023 Program Year:

- Category 1 - Located in a Low-Income Community - 800 MW
- Category 2 - Located on Indian Land – 200 MW
- Category 3 - Qualified Low-Income Residential Building Project – 224.8 MW - Eligible buildings must participate in one of the federal programs found on the covered housing list on the website.
- Category 4 - Qualified Low-Income Economic Benefit Project – 900 MW
- At least 50% of the Capacity Limitation in each facility category will be reserved for qualified facilities meeting certain Additional Selection Criteria (ASC). Facilities may qualify for ASC based on Ownership or Geography.

**Date:** The application period for the Clean Electricity Low-Income Communities Bonus Credit Program will **open at 9:00 a.m. ET on January 16, 2025**, and close at 11:59 p.m. ET on August 1, 2025. When the application period opens, there will be an **initial 30-day period ending at 11:59 p.m. ET on February 14, 2025**, where all applications will be treated as submitted on the same date and at the same time. Applications submitted after this 30-day period will be considered on a rolling basis and only after the review of applications submitted during the 30-day period have been completed and only if capacity is available.

**For more information** <https://eco.energy.gov/licbonus/s/https://www.energy.gov/justice/low-income-communities-bonus-credit-program>

### Tax Credit Monetization

**Description:** The **direct pay option** allows certain non-taxable entities to directly monetize certain tax credits for entities such as state, local, and tribal governments, rural electric cooperatives, the Tennessee Valley Authority, and others to [directly monetize specific tax credits](#) including many renewable energy credits such as the ITC) and the PTC. Applicable entities may elect to treat these tax credits as refundable payments of tax. Such entities are eligible to receive a direct payment from the IRS for any amount paid in excess of their tax liability for credits. The Inflation Reduction Act also allows eligible taxpayers that are not tax-exempt entities to **transfer** all or a portion of certain tax credits, including the ITC and PTC, to an unrelated party. These options apply to clean energy tax credits for equipment placed in service on or after January 1, 2023, and through December 31, 2032:

**Date:** These tax credits are available now until phase-out, which starts the later of (a) 2032 or (b) when U.S. greenhouse gas emissions from electricity are 25% of 2022 emissions or lower.



## Green Funding and Resources for New York State Affordable Multifamily Housing

### For more Information:

- <https://www.epa.gov/green-power-markets/summary-inflation-reduction-act-provisions-related-renewable-energy#ITCPTC>
- <https://www.energy.gov/eere/solar/federal-solar-tax-credits-businesses>
- To claim the ITC, a taxpayer must complete and attach IRS Form 3468 to their tax return. Instructions for completing the form are available at <https://www.irs.gov/pub/irs-pdf/i3468.pdf> ("Instructions for Form 3468," IRS).
- To claim the PTC, a taxpayer must complete and attach IRS Form 8962 to their tax return. Instructions for completing the form are available at <https://www.irs.gov/pub/irs-pdf/i8962.pdf> ("Instructions for Form 8962," IRS).

## Section 179D Tax Deduction

**Description:** Building owners who place in service energy efficient commercial building property (EECBP), or energy efficient commercial building retrofit property (EEBRP) may be able to claim a tax deduction.

**Eligibility:** Beginning January 1, 2023, the deduction is available to owners of qualified commercial buildings and designers of EECBP/EEBRP installed in buildings owned by specified tax-exempt entities, including certain government entities, Indian tribal governments, Alaska Native Corporations, and other tax-exempt organizations. The deduction was previously available only to owners of qualified commercial buildings and designers of EECBP installed in buildings owned by certain government entities.

**Incentive Type:** Tax Deduction.

### **Incentive Details:**

There are two components to the 179D Tax Deduction:

1. **EECBP** must be installed on or in a building that is located in the U.S. and within the scope of a specified Reference Standard 90.1 of the American Society of Heating, Refrigerating, and Air Conditioning Engineers (ASHRAE) and the Illuminating Engineering Society of North America. It must be property for which depreciation or amortization is allowable, and installed as part of the interior lighting systems, the heating, cooling, ventilation, and hot water systems, or the building envelope. It must be certified as being installed as part of a plan to reduce the total annual energy and power costs for the above systems by 25% or more in comparison to a reference building meeting the minimum requirements of Reference Standard 90.1.
2. **EEBRP** must be installed on or in a qualified building as part of the interior lighting systems, the heating, cooling, ventilation, and hot water systems; or the building envelope. A qualified building is a building located in the U.S. and originally placed in service not less than 5 years before the establishment of a qualified retrofit plan for the building. EEBRP must be property for which depreciation or amortization is allowable, and it must be certified as meeting certain energy saving requirements.
3. For property placed in service in 2023 and after, the deduction for EECBP equals the lesser of: The cost of the installed property OR The savings per square foot calculated as \$0.50 per square foot for a building with 25% energy savings plus \$0.02 per square foot for each percentage point of energy savings above 25% up to a maximum of \$1.00 per square foot for a building with 50% energy savings. Expenses deducted in the prior 3 years (4 years for an allocated deduction) reduce the maximum deduction before computing the current-year deduction. Find the applicable dollar values used to determine the maximum allowance of the deduction for property placed in service after 2023:
  - Tax Inflation Adjustments for Tax Year 2024:  
<https://www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2024>
  - Tax inflation adjustments for tax year 2025:  
<https://www.irs.gov/newsroom/irs-releases-tax-inflation-adjustments-for-tax-year-2025>

### **Prevailing wage and apprenticeship bonus**

Beginning in 2023, if local prevailing wages are paid and apprenticeship requirements are met, an increased maximum deduction applies. The maximum amount increases to 5 times the savings per square foot amount.



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Find details in Notice 2022-61.

**Date:** The newest version of this tax deduction is applicable to buildings placed in service in 2023 or later, but for properties placed in service before Jan 1, 2023, the deduction is capped at \$1.80 per square foot (indexed for inflation after 2020) for buildings with 50% energy savings. A partial deduction is available on certain property. All expenses deducted in prior years are applied against the cap before computing the current-year deduction.

**For more information:** <https://www.irs.gov/instructions/i7205>.

## Section 30C Alternative Fuel Vehicle Refueling Property Credit

**Description:** The Alternative Fuel Vehicle Refueling Property Tax Credit is available for qualified vehicle refueling or electric vehicle recharging property in single family, multi-family or business, you may be eligible for. The credit was extended and modified by the Inflation Reduction Act (IRA). The property must be installed in a qualifying location and the credit allowed is based on the placed-in-service date for the qualifying property.

**Eligibility:** The credit is available to businesses and individuals that place qualified refueling property into service during the tax year. Eligible tax-exempt and governmental entities can also claim the credit through elective pay.

**Incentive Type:** Tax Credit

**Incentive Details:** If your business installs qualified vehicle refueling and recharging property, including electric vehicle charging equipment, it may be eligible for a credit of up to \$100,000 for each qualified item of property. If an individual installs a qualified vehicle refueling and recharging property at their home, including electric vehicle charging equipment, they may be eligible for a credit of up to \$1,000 for each item of property. To qualify for the credit, refueling property must be used to store or dispense clean-burning fuel or to recharge electric motor vehicles. In addition, the property must:

- Be placed in service during the tax year
- Have original use that began with the taxpayer
- If not business or investment use property, be installed on property used as a main home
- Be in an eligible census tract (as of January 1, 2023)
- Be depreciable property if not for personal use

As of January 1, 2023, the definition of qualified property includes charging stations for 2- and 3-wheeled electric vehicles (for use on public roads) and includes bidirectional charging equipment.

**Eligible census tracts:** Refueling property must be placed in service in an eligible low-income community census tract or non-urban census tract. As of January 1, 2023, the credit for qualified refueling property subject to depreciation equals 6% with a maximum credit of \$100,000 for each single item of property (for each charging port, fuel dispenser, or storage property). Businesses and tax-exempt entities that meet [prevailing wage and apprenticeship requirements](#) are eligible for a 30% credit with the same \$100,000 limit. For property placed in service before January 1, 2023 (including personal property), the credit is 30% of the cost of qualified refueling property with a maximum total credit allowed of \$30,000 per location for depreciable property and \$1,000 per location for all other property.

**For more information:** <https://www.irs.gov/credits-deductions/alternative-fuel-vehicle-refueling-property-credit> Use [form 8911 pdf](#) and Instructions for Form 8911 to determine and report your credit for alternative fuel vehicle refueling property placed in service during the tax year. Partnerships and S corporations must file Form 8911 to claim the credit. All other taxpayers are not required to complete or file the form if their only source for this credit is a partnership or S corporation. Instead, they can report this credit directly on line 1s of Part III of [Form 3800, General Business Credit](#).

# Technical Assistance Programs

## NYC Accelerator

**Description:** Provides resources, training and one-on-one expert guidance to help building owners and industry professionals improve energy efficiency and reduce carbon emissions from buildings in New York City. Additionally, NYC Accelerator offers free assistance with energy efficiency and renewable energy upgrades, including Local Law 97.

**For More Information:** [Accelerator.nyc](https://www.accelerator.nyc.gov/)

## Flexible Technical Assistance (FlexTech) PON 4192 - NYSERDA

**Description:** FlexTech provides funding for comprehensive and targeted energy studies by offering owners of multifamily buildings a cost-share for technical studies focused on energy efficiency and carbon reduction. Studies encompass a range of information to help owners to prioritize energy efficiency into future capital planning projects, including electrification or electrification-readiness, and will uncover information used to evaluate and develop a roadmap over time for the implementation of low-carbon energy-saving upgrades.

**Eligibility Requirements:**

- New York State Commercial, Industrial, and Multifamily facilities that are New York State electricity customers who pay into the System Benefits Charge (SBC) through their electric utility company. Limited funding is available for affordable projects that do not pay into the SBC.
- Projects must display a potential for energy savings, carbon savings, or process improvements, as well as opportunities to consider energy efficiency given known energy use increases.
- A third-party technical assistance service provider is required for all projects.

**Incentive Type:** Reimbursement; technical assistance.

**Incentive Details:**

- NYSERDA will share the cost of most eligible FlexTech studies for select technical services, up to \$500,000 or 20% annual energy expenditure, whichever is less. Approved FlexTech consultant or independent service provider must be used.
- The program is categorized as the following:
  - *Electrification measures:* Building improvements that transition at least one heating and cooling or DHW system to a high-performance electric technology, such as air source heat pumps, variable refrigerant flow systems, and/or technologies that are in alignment with NYS Clean Heat Program and/or
  - *Electrification-readiness measures:* Building improvements that significantly reduce heating/cooling load and/or can enable future electrification such as substantial building envelope improvement measures, ventilation improvement measures, and upgrades to building electrical infrastructure.
- Funding is available for portfolio-level and building-specific studies:
  - *Portfolio-level* – A plan to enable building decision-makers to prioritize, target, and phase energy efficiency and electrification improvements within a portfolio.
  - *Building-specific studies* - A detailed plan for low carbon improvements at the building-level that identifies the information needed by building decision-makers to implement a low carbon improvement.

**Date:** Applications accepted on a first-come, first-serve basis dependent on funding availability until December 31, 2025, by 3:00 PM Eastern Time.

**For more information:** <https://www.nyserda.ny.gov/All-Programs/FlexTech-Program>

## Workforce Development: Building Operations and Maintenance Training PON 5357 – NYSERDA

**Description:** The Building Operations & Maintenance Training Program provides funding for organizations to design and deliver custom, training for their maintenance and facilities teams. The program is designed to help organizations save energy and money, improve the performance of existing equipment, and transition to advanced building systems. Through the program, providers can achieve energy-efficient, grid-flexible, and electrified building systems that reduce buildings' contribution to climate change.

**Eligibility Requirements:**

Funding is available to building owners, facility managers, property management companies, business associations/trade groups, training organizations and organized labor associations; Market-Rate & Affordable Housing.

**Incentive Type:** Reimbursement.

**Incentive Details:**

- Building owners and property managers across the State have successfully used project funds to:
  - Customize training programs for their staff based on their own buildings and equipment
  - Create on-site training facilities,
  - Develop coaching and mentoring programs
  - Film on-demand training videos to support on-going staff education
- Training can cover building systems and technical areas as needed for building operations staff, including but not limited to:
  - HVAC Equipment Scheduling
  - Building Envelope
  - Heat Pumps
  - Domestic Hot Water Systems
  - Boilers
  - Energy Management systems.
- Applicants can receive up to 90% funding (capped at \$500,000) if buildings are in [Disadvantaged Communities](#) or linked to union/pre-apprenticeship programs. Other applicants may receive up to 70%. The funding supports on-site training, curriculum development, and mentorship, with a minimum request of \$50,000.

**Date:** Continuous.

**For more information:**

[https://portal.nyserdan.gov/CORE\\_Solicitation\\_Detail\\_Page?SolicitationId=a0r8z000000D9D1AAK](https://portal.nyserdan.gov/CORE_Solicitation_Detail_Page?SolicitationId=a0r8z000000D9D1AAK)

## Solar Where Feasible – HPD

**Description:** The Solar Where Feasible program is a HPD partnership with HPD's Solar Technical Assistance Provider that will supply tools to identify and optimize solar projects across HPD's portfolio, and to provide free technical assistance with HPD's Solar Feasibility Analysis.

**Eligibility Requirements:**

- A Solar Feasibility Analysis is required for all HPD Preservation projects.
- For projects certifying through Enterprise Green Communities (EGCC) or LEED, the Solar Feasibility Analysis must be submitted as part of the EGC PreBuild/LEED Waiver process.
- All solar projects must use a NYSERDA-approved installer.

**Incentive Type:** Zero cost technical assistance

**Incentive Details:** Technical assistance is available to affordable housing partners and HPD staff with free assistance completing solar feasibility screenings, identifying solar incentives, and financing options, and competitively procuring bids for solar design and installation services.

**For more information:** <https://www.nyc.gov/site/hpd/services-and-information/solar-where-feasible.page>

# Appendix A: Additional Resources

## Affordable Housing Decarbonation Hub

**Description:** The Affordable Housing Decarbonization Hub is designed to help minimize greenhouse gases in multi-family buildings by providing a range of tools and financial resources, all in one place. The hub consists of an expansive knowledge library that includes case studies, reports and the ability to ask an expert any questions on your decarbonization needs.

**For more information:** <https://www.enterprisecommunity.org/decarb-hub>

## Building Energy Exchange

**Description:** Promotes energy efficient technologies, applications, and processes through a comprehensive range of industry-expert led training programs, projects, and tools for housing providers in New York City.

**For more information:** <https://be-exchange.org/>

## Building Performance Lab

**Description:** Building Performance Lab is to advance high-performance building operations and practices in existing commercial and public buildings. The lab focuses on improving efficiency and optimizing building operations through continuing education programs for facility managers, building operators, energy professionals, building systems research and development, and internships for CUNY students.

**For more information:** <https://cunybpl.org/>

## HPD Bulletin To Property Owners

**Description:** The bulletin provides updates on new legislation and available materials and resources to residential building owners to support compliance with the New York City Housing Maintenance Code, the New York State Multiple Dwelling Law, and other relevant city codes.

**For more information:** <https://www.nyc.gov/site/hpd/services-and-information/property-owner-and-landlord-responsibilities.page>

## HPD Guidelines for Building Repairs & Maintenance

**Description:** These guidelines assist owners and operators on how they can align building repairs and maintenance projects with HPD and NYC's goals and laws to reduce carbon emissions, reduce energy costs, and improve occupant health and safety. The guidelines serve as a guide for any property under regulation with an HPD program looking to utilize replacement reserves or make any capital investments in those properties.

**For More information:** <https://www.nyc.gov/assets/hpd/downloads/pdfs/services/hpd-guidelines-repairs-maintenance.pdf>

## Green Funding and Resources for New York State Affordable Multifamily Housing

### Department of Environmental Protection

**Description:** A New York City government agency that offers financial incentives for water efficiency projects at commercial, industrial, and multi-family residential properties.

**For more information:** <https://www.nyc.gov/site/dep/water/water-conservation.page>

### HPD Preservation Financing: Home Repairs

**Description:** Provides a specific list of preservation programs available to Multifamily housing operators and developers across New York state. The website offers financial incentives and additional information for public and private owners.

**For more information:** <https://www.nyc.gov/site/hpd/services-and-information/home-repair-and-preservation-financing.page>

### NYC Sustainability Help Center

**Description:** The NYC Sustainability Help Center is a free public resource for NYC's major building sustainability laws. building owners, property managers, energy consultants, and others who want to learn more about NYC's sustainability laws require and need clarification on compliance guidelines or need help with various reporting requirements.

**For More Information:** <https://cunybpltraining.org/sustainability-help-center>

### Preservation Sustainability Guidebook: For Existing Buildings - HCR

**Description:** HCR has developed a set of Sustainability Guidelines for all existing building construction projects. Existing building construction projects are defined as adaptive reuse, substantial rehabilitation, and moderate rehabilitation. The criteria for these Guidelines have been developed to ensure minimum standards of quality, function and durability of projects funded by the Housing Finance Agency and the Housing Trust Fund Corp. The Sustainability Guidelines are broken into three sections: Core Sustainability Requirements, Building Performance Requirements, and Additional Sustainability Requirements.

**For More information:** [sustainability-design-guidelines-2023-existing-building-v4-final.pdf](https://hcr.ny.gov/preservation-sustainability-guidebook-existing-buildings-v4-final.pdf)

### Preservation Sustainability Guidebook: For Operations Repairs and Renovations - HCR

**Description:** The guidelines help owners and operators to better align building repairs and maintenance projects with HCR's and NY States goals to reduce carbon emissions, reduce energy costs, and improve occupant health and safety. The guidelines serve as a guide for any property under regulation with HCR/HFA/HTFC or DHCR or any program looking to utilize replacement reserves or make any capital investments in those properties.

**For More information:** <https://hcr.ny.gov/preservation-sustainability-guidebook-operations-repairs-and-renovations>

## Green Funding and Resources for New York State Affordable Multifamily Housing

### Community Preservation Corporation (CPC) Climate Capital

**Description:** CPC Climate Capital provides low-cost subordinate debt financing to decrease the overall cost of mortgage capital while increasing proceeds to cover the costs of decarbonizing multifamily housing.

**For more information:** <https://communitycp.com/wp-content/uploads/2024/12/CPC-Climate-Capital-1-pager.pdf>

### New York City Energy Efficiency Corporation

**Description:** NYCEEC is a New York City based non-profit that provides multiple loan products that cover a spectrum of building energy efficiency and electrification for multifamily, industrial, commercial, as well as institutional owners. Loan sizes vary and a range of energy efficiency and clean energy measures are financed.

**For more information:** <https://nyceec.com/>

### New York Green Bank

**Description:** NY Green Bank, a division of NYSEERDA, is a state-sponsored specialized investment fund dedicated to bridging financial gaps in clean energy and renewable infrastructure markets. The Green Bank offers a wide variety of financial products, including predevelopment, interconnection, and construction-to-term financing, to ensure critical projects move forward.

**For more information:** <https://greenbank.ny.gov/Investment-Opportunities/Open-Solicitations>

## Enterprise Community Partners Green Accelerator

<p>At Enterprise, we're transforming affordable housing development practices so that homes are climate resilient and leading the transition to a low-carbon economy. We offer a suite of products that will typically serve as additional subsidy in the capital stack, supporting the adoption of clean energy measures and addressing gaps in deep energy projects benefiting low-income and disadvantaged communities across the United States.</p> <ul style="list-style-type: none"><li>• <b>Subordinate Loan</b> for hard and soft costs associated with rehab and new construction projects that reduce or avoid greenhouse gas emissions.</li><li>• <b>Bridge Loan</b> to tax credit equity, rebates, or grant subsidies that become available upon installation/completion.</li><li>• <b>Solar Energy Loan</b> for solar energy improvements and/or installation of solar energy.</li></ul>		<p>Power Forward Communities is a landmark coalition Enterprise co-leads with some of the country's most trusted community development, climate, and housing organizations. The Environmental Protection Agency has <a href="#">awarded the coalition</a> a \$2 billion National Clean Investment Fund (NCIF) grant.</p> <p>Enterprise Green Accelerator seeks to use this award to deploy a powerful combination of financing, market building, and community engagement to create healthier, safer, and more affordable homes.</p> <p>Interested housing, community, government, and technical assistance partners can learn more about the coalition and see Frequently Asked Questions by visiting <a href="https://powerforwardcommunities.org">powerforwardcommunities.org</a>.</p>
<b>Category 1</b>	<b>Energy Efficiency Rehab Loan</b> <ul style="list-style-type: none"><li>• 20% improvement in energy performance compared to pre-rehabilitation</li><li>• No new or replacement systems may be powered by fossil fuels; new or replacement systems must be all electric (exceptions for backup power sources and DHW systems for buildings over 7 stories)</li></ul>	<b>Green New Construction Loan</b> <p>Certification to Enterprise Green Communities, including:</p> <ul style="list-style-type: none"><li>• Certification to ENERGY STAR Residential New Construction Program</li><li>• All electric (exceptions for backup power sources and DHW systems for buildings over 7 stories)</li></ul>
<b>Category 2</b>	<b>Net-Zero Over Time Loan</b> <p>Certification to Enterprise Green Communities Zero Carbon Over Time, including:</p> <ul style="list-style-type: none"><li>• 30% improvement in energy performance compared to pre-rehab</li><li>• No new or replacement systems may be powered by fossil fuels; new or replacement systems must be all electric (exceptions for backup power sources and DHW systems for buildings over 7 stories)</li><li>• Pathway to zero scope 1 and 2 emissions over time</li></ul>	<b>Green Plus New Construction Loan</b> <p>Certification to Enterprise Green Communities Certification Plus, including:</p> <ul style="list-style-type: none"><li>• Certification to DOE ZERH, PHI Classic, or PHIUS</li><li>• All electric (exceptions for backup power sources and DHW systems for buildings over 7 stories)</li></ul>



## Green Funding and Resources for New York State Affordable Multifamily Housing

Category 3	Net-Zero Rehab Loan	Net-Zero New Construction Loan
	<p>Certification to Enterprise Green Communities Plus as well as compliant with National Zero Emissions Building Definition, including:</p> <ul style="list-style-type: none"> <li>• Energy performance verified as within the top 25% most efficient buildings in the market with similar use, based on measured whole-building energy use</li> <li>• All electric (exceptions for backup power sources and DHW systems for buildings over 7 stories)</li> <li>• Install and/or procure carbon-free energy sources which in sum will produce as much or more energy in a given year than the project is modeled to consume</li> </ul>	<p>Certification to Enterprise Green Communities Certification Plus as well as compliant with National Zero Emissions Building Definition, including:</p> <ul style="list-style-type: none"> <li>• Certification to DOE ZERH, PHI, or PHIUS</li> <li>• All electric (exceptions for backup power sources and DHW systems for buildings over 7 stories)</li> <li>• Install and/or procure carbon-free energy sources which in sum will produce as much or more energy in a given year than the project is modeled to consume</li> </ul>

<b>Enterprise Green Accelerator</b> Products & Terms: Subordinate Loan	
<b>Key Project Requirements</b>	<ul style="list-style-type: none"> <li>• Meets the Building Performance Standard requirements of Existing Building Renovations or New Construction Category 1, 2, or 3.</li> <li>• Loan proceeds will be limited to filling project financing gaps based on Eligible Costs (see below).</li> <li>• The greenhouse gas reducing scope of work is expected to be larger for Category 2 and Category 3 projects, and these projects will support more GGRF financing.</li> <li>• Financing of construction activities will trigger Davis-Bacon and Related Acts compliance requirements. Some project types may trigger Build America Buy America requirements.</li> </ul>
<b>Project Types</b>	Multifamily affordable housing, mixed-use, charter schools, community facilities.
<b>Eligible Costs</b>	Hard and soft costs associated with the scope of work that reduces or avoids greenhouse gas emissions.
<b>Loan Type</b>	Construction converting to Permanent; Permanent.
<b>Interest Rate</b>	1-3%, lower rates within the range available for higher impact projects.
<b>Collateral</b>	Subordinate lien on real estate.
<b>Term</b>	Flexible, with maturity tied to terms of other sources in capital stack.

## Green Funding and Resources for New York State Affordable Multifamily Housing

<b>Amortization/ Repayment</b>	Flexible based on review of project cash flows and intercreditor negotiation. Generally expected to include must-pay interest only; amortizing principal and interest payments when possible; cash flow contingent principal payments if necessary. Balloon repayment at maturity, with the opportunity for rolling over the loan at future capital event, if needed.
<b>Loan-to-Value</b>	N/A
<b>Debt Service Coverage Ratio</b>	Minimum 1.05x for all must-pay debt; percentage of surplus cashflow for residual receipt loan.
<b>Guarantees</b>	Limited recourse guaranty for bad acts from corporate sponsor and/or individual sponsor.
<b>Diligence Requirements</b>	<ul style="list-style-type: none"> <li>• Third-party reports modeling the reduction in greenhouse gas emissions.</li> <li>• Standard due diligence for real estate secured construction financing; appraisal, environment site assessment(s), capital needs assessment, plan and cost review construction inspector, payment and performance bond, title insurance survey.</li> <li>• Ongoing reporting requirements to be determined.</li> </ul>
<b>Loan Fees</b>	Up to 1.5% of loan amount plus legal fees.

Enterprise Green Accelerator Products & Terms: Other Products		
<b>Terms</b>	<b>Bridge Loan</b>	<b>Solar Energy Loan</b>
<b>Purpose</b>	Provide a bridge to tax credit equity, rebates, or grant subsidies that become available upon installation/completion.	Construction to permanent financing for solar energy improvements and/or installation of solar energy.
<b>Eligible Costs</b>	Hard and soft costs associated with the scope of work that reduces greenhouse gas emissions.	Residential rooftop solar systems, carport solar systems, ground-mounted solar, storage, fuel cells, and enabling upgrades, including interconnection expenses.
<b>Project Requirements</b>	Financing of construction activities will trigger Davis-Bacon and Related Acts compliance requirements. Some forms of financing may trigger Build America Buy America requirements.	

## Green Funding and Resources for New York State Affordable Multifamily Housing

<b>Interest Rate</b>	Up to 3%, with potential for preferred rates for higher impact projects.	Up to 4% with potential for preferred rates for higher impact projects.
<b>Collateral</b>	Senior lien on and/or assignment of bridged sources. Possible lien on equipment being financed and/or subordinate lien on project real estate.	Senior lien on equipment and, if applicable, assignment of Power Purchase Agreement (PPAs); Energy Service Agreements; SREC sale contracts; Engineering Performance Guarantees, Production Insurance.
<b>Term</b>	1–3 years	15–25 years
<b>Amortization/ Repayment</b>	Interest-only; repayment upon receipt of bridged source	Interest only during the construction period; amortizing principal and interest payments once placed in service, amortization schedule up to 25 years; balloon repayment at maturity, unless fully amortizing.
<b>Loan-to-Value / Advance Rate</b>	Advance rate up to 100%	Up to 100%
<b>Debt Service Coverage Ratio</b>	N/A	Minimum 1.10x
<b>Guarantees</b>	Guaranty from corporate sponsor; Personal Guarantees from for-profit owners of 20% or more of Project. All Guarantees joint and several.	
<b>Diligence Requirements</b>	To be determined for these products.	
<b>Loan Fees</b>	Up to 1.5% of loan amount plus legal fees.	

## Appendix B: Glossary

### Air Source Heat Pump (ASHP)

A type of heat pump that provides space heating and cooling, and domestic hot water. These systems transfer heat between inside and outside air while creating a more comfortable indoor environment.

### Clean Energy

Energy produced from renewable sources like the sun and wind that are naturally replenished and not fossil fuels.

### Heat Pump System

An energy-efficient alternative to HVAC that uses electricity to transfer heat from a cool space to a warm space instead of converting it from fuel like combustion heating systems

### Heating, Ventilation, Air Conditioning (HVAC) Systems

A system of heating and cooling appliances that determines energy costs in a building.

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### Community Distributed Generation (CDG)

When renewable energy (solar panels, wind turbines, hydroelectric systems) is installed at one location and customers or subscribers can purchase renewable electricity from such a project to be applied as a credit to a provider's bill.

### Decarbonization

Reduction of the use of fossil fuels through improve energy efficiency or switching to carbon-free and renewable energy sources.

### Decommissioning

Retiring, disconnecting, or removing existing fossil fuel space heating or domestic hot water (DHW) heating appliance in a manner that compiles with all applicable laws, regulations, and codes.

### Electrification

Converting building systems that use fossil fuels (gas, oil, or propane) to high-efficiency equipment that is powered by clean and renewable electricity.

### Energy Efficiency

Energy waste is minimized by using less energy to perform the same task.

### PON

Program Opportunity Notice. Soliciting projects to meet technical, economic, environmental, and other goals and objectives within a particular program area; multiple awards. This term is typically used by NYSERDA.

### Ground Source Heat Pump (GSHP)

A type of heat pump, also known as a geothermal heat pump (GHP), that is energy efficient and provides space heating and cooling, as well as domestic hot water in some cases, by transferring heat between you house and the ground or a nearby water source. The indoor heat pump unit and underground (or underwater) heat exchanging loop transfers thermal energy between and amongst the ground and the building.

### Envelope (Building)

Includes all the components that make up the shell of a building — walls, roofing, foundation, windows, and doors. This shell helps to both regulate indoor climate (temperature control, air quality, etc.) and protect against the outdoor environment (drafts, condensation, etc.).