



## **CPC funds \$540,000 in green energy retrofits**

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The Community Preservation Corp. (CPC) has funded a \$540,000 permanent mortgage refinancing for a multifamily property in Brooklyn's Prospect Heights neighborhood as part of its Green Financing Initiative. Under the terms of the loan, approximately \$100,000 will be earmarked for a major, building-wide energy retrofit.

The five-story property, located at 400 Lincoln Place, comprises 46 units, most of which are one-bedroom apartments. It was constructed in 1925 as a rental and converted to a co-op in 1987.

"The Green Financing program goal is to increase fuel and electrical efficiency of existing apartment buildings by 20% or more, leading to a cleaner environment, healthier communities and a greener New York," said Robert Riggs, CPC VP and regional director of the Brooklyn office. "We are delighted at the success of our initiative, which passes the benefits of the program directly to the owners as well as the environment. I encourage all owners of buildings that are 20 units or larger to take the opportunity of conducting a CPC energy audit and find out exactly what their benefits could be."

CPC has held the mortgages on the property for the past 12 years, and the co-op is refinancing the SONYMA-insured permanent loan at a slightly lower rate and extending the term. By doing so, the co-op assumes higher debt without an increase in its debt service.

The co-op is owned by the Nancy Lincoln Owners Corp. The remodeling plans incorporate energy retrofit items, including air sealing of common areas, installation of a new hot water heater, upgrading the heating system distribution, and the construction of a new roof deck.

CPC expects its Green Financing Initiative will help to retrofit thousands of housing units in low, moderate and middle-income properties using CPC's "one-stop shop" operation supported by CPC's technical network to help building owners obtain necessary financing along with available public incentives. A cornerstone of the program is benchmarking energy usage, a standard part of the application process, along with other third party reporting.

CPC is a not-for-profit mortgage lender that finances residential multifamily development throughout New York and New Jersey. Since its founding in 1974, CPC has invested more than \$7.8 billion in nearly 143,000 units of housing.

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