



## **Leviticus Fund closes on \$18.3 million in lending capital from New York Green Bank's CDF program**

August 13, 2024 - Front Section

Tarrytown, NY The Leviticus Fund closed on an \$18.3 million investment from the NY Green Bank's Community Decarbonization Fund (CDF). This low-cost capital will enable the Leviticus Fund to support and finance building decarbonization projects benefiting historically underserved communities in New York.

"We are in an intergenerational relay race against the slow-motion global catastrophe of climate change," said Greg Maher, executive director of the Leviticus Fund. "In 2023, we began to lay the groundwork for a green lending program to help deliver energy equity in affordable housing. The CDF has provided significant capital to stand up our green lending initiative."

The Green & Equitable Access Resource (GEAR) Fund will lend below the Leviticus Fund's standard interest rate to help developers include decarbonization and energy efficiency technologies in their building plans. These loans will support New York State clean energy policies, including the Climate Leadership and Community Protection Act.

According to Maher, the GEAR Fund will meet a growing need. "Our borrowers told us that it was difficult to make project budgets work when adding the cost of green technologies, especially for retrofits of existing buildings. GEAR lending will support efficiency-first tactics like weatherization and load reduction to maximize bill savings, improve comfort, and foster healthy, clean, and resilient buildings and communities."

The GEAR Fund factors energy performance, efficiency and decarbonization into the lending process. The initiative will provide incentives to transition buildings with fossil fuel heat, cooling and hot water systems to those powered by electricity; tighten a building's envelope to reduce overall energy usage through conservation and performance optimization; and help ensure that new construction is built to a recognized green standard.

"Forty years ago, one of the goals of the founders of the Leviticus Fund was to protect and share the earth's resources," said Maher.

"We are grateful that capital from the New York Green Bank will help the Leviticus Fund become a partner in efforts to provide funding for buildings in disadvantaged communities, which are often overlooked by mainstream financing sources. We are eager to deploy these new lending resources in communities that we have been working in for decades and use our GEAR Fund to help create a

healthier environment for everyone.”

The Leviticus Fund’s lending focuses on stabilizing and improving the economic and social conditions of low-income individuals and families, and providing flexible financing and technical assistance to a wide array of projects that align with its mission.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540