



Community Preservation Corp. awards \$2.7m in grant funding for electrification of 107-unit project

December 10, 2024 - Owners Developers & Managers



Middletown, NY The Community Preservation Corp. (CPC), a mission-driven non-profit multifamily finance company awarded \$2.7 million in grant funding for the electrification of Horizons at Wawayanda, a 107-unit, six-building project. CPC is administering the award to developers Kenneth and Lawrence Regan from the \$250 million Climate Friendly Homes Fund (CFHF), designed to finance the electrification of existing multifamily properties.

CPC is providing the funding for Horizons at Wawayanda to support the electrification of both space-heating and cooling and domestic hot water production for all 107 units across six buildings at the garden-style LIHTC development in Hudson Valley. The project will utilize \$25,000 per unit, the maximum per unit in grant funding allowed under the CFHF program, to complete a full-electrification scope of work which includes additional energy efficiency measures.

CFHF grant funds will cover the installation of Mitsubishi M-series split heat pump systems to provide heating and cooling to the units alongside the decommissioning and removal of the existing gas-fired heating system. All existing gas-fired hot water heaters in the units will be replaced with Rheem integrated tank heat pump hot water heaters. All associated electrical wiring and service upgrades will be funded by CFHF.

As part New York State's strategy to curb building emissions and establish two million climate-friendly, electrified or electrification-ready homes by 2030, the CFHF is providing financial assistance to small building owners to offset the costs of an energy audit and physical needs assessment to identify opportunities for reducing carbon emissions. It then funds improvements, which can include, electrifying the building's heating and cooling, and domestic hot water systems, as well as basic upgrades to improve the efficiency of the building envelope and ventilation systems.

The fund is administered by CPC and makes awards to owners of multifamily rental properties to increase energy efficiency and decrease a building's greenhouse gas emissions. The CFHF program has an active pipeline of 94 applications that would fund a total of more than 3,900 units of multifamily housing that would be eligible for a total of \$97.55 million in CFHF grant funding. The program is expected to assist 10,000 units of multifamily housing in economically disadvantaged communities by 2027. Applications are accepted on a rolling basis until the program's \$250 million funding allocation is depleted.

"Our work at Horizons of Wawayanda is a testament to our commitment to fostering sustainable and resilient communities," said Sadie McKeown, president of The Community Preservation Corporation. "Through a thorough application and careful selection process, we are using the Climate Friendly Homes Fund to significantly reduce greenhouse gas emissions and enhance the quality of life for residents. This project exemplifies how targeted investment can transform existing housing into modern, energy-efficient homes that benefit both the environment and the community."

HCR commissioner RuthAnne Visnauskas said, "HCR is excited to be partnering with CPC on the innovative Climate Friendly Homes Fund. Horizons at Wawayanda will fully electrify more than 100 existing apartments, providing residents with clean energy while advancing Governor Hochul's ambitious climate goals. The CFHF program offers a tremendous opportunity to ensure our small multifamily properties across the State, both regulated and unregulated, have access to funds to support electrification and I look forward to seeing more properties across New York benefit from its work."