

Under the program, typical energy upgrades to properties could include:

- Increased airsealing/firestopping in all apartment and common areas
- Properly sized and more efficient heating and hot water boilers
- More efficient heating and hot water controls
- Better showerheads, aerators and toilets
- Upgraded ventilation systems
- Complete apartment, common area and exterior lighting retrofit
- ENERGY STAR® appliances and more efficient motors and pumps
- Better specifications for windows and insulation

For more information contact your local office or go to our website

www.communityp.com

Investors

Freddie Mac
Deutsche Bank
HSBC
Morgan Stanley
New York State
Division of Housing and
Community Renewal
The New York City Board of
Education Retirement System
The New York City
Employees' Retirement
System
New York City Fire
Department Pension Fund
New York City Police
Pension Fund
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Retirement Fund
The Teachers' Retirement
System of the City of
New York

Endorsers

Natural Resources
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New York League of
Conservation Voters

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New York City Department
of Housing Preservation
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Con Edison
New York State Energy
Research and Development
Authority
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Mortgage Insurer

State of New York
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For more information, contact your local CPC office.

Bronx/Manhattan
(718) 601-6600

Brooklyn/Queens/
Staten Island/Long Island
(718) 522-3900

Hudson Valley
(914) 747-2570

Albany & Eastern New York
(518) 463-1776

Syracuse & Central
New York
(315) 476-3173

Buffalo & the Southern Tier
(716) 853-0266

New Jersey
(201) 547-LOAN (5626)

www.communityp.com

CPC Green Financing Initiative

Creating a
greener tomorrow
one neighborhood
at a time



The Community Preservation Corporation



CPC  Green Financing
Initiative

SIMPLE. SENSIBLE. SUSTAINABLE.

CPC's comprehensive new Green Financing Initiative for multifamily property owners combines quick and easy financing solutions with straightforward options for retrofitting existing, occupied multifamily buildings to achieve optimum energy efficiency and cost savings.

The \$1 billion program is expected to retrofit approximately 15,000 housing units in low-, moderate- and middle-income properties throughout New York over the next three years.

Simple and cost-effective retrofits will help lower heating fuel, electricity and water usage for property owners of multifamily buildings, thereby contributing to their financial and physical health. It will also lower their overall carbon footprint.



A cornerstone of the program is the energy audit which will become a standard part of the refinancing/acquisition and renovation financing. This audit will be used to establish an energy usage benchmark – providing a reliable basis for calculating future efficiencies and savings as well as identifying a work scope intended to maximize the building's energy efficiency.

The two basic categories of CPC Green Financing are:

- **Construction loans with permanent take outs**
A short term financing facility will be used for the extensive renovation of income producing buildings. The retrofit scope will be included as part of the property renovation. Take out financing for the construction loan will be a forward committed long term mortgage provided by City and State Pension Funds insured by SONYMA. CPC's permanent financing loan facility may also be used as a take out.

- **Permanent mortgages** will be offered for properties that do not require extensive renovation by Freddie Mac. Freddie Mac will support the CPC Green Initiative with an enhanced multifamily loan product featuring up to 80% financing with reduced rates to support the energy retrofits.

Additional services provided by CPC's "one stop shop" operation will include:

- **Technical Expertise** - As part of the energy audit, CPC will advise on an appropriate work plan for retrofitting, information on qualified contractors, and estimated price ranges for the various efficiency measures.
- **Coordinate Access to Public Subsidies** - CPC will help owners access a variety of subsidy programs provided by government agencies and the utility companies as incentives for owners to perform retrofits. These will include real estate tax exemptions/abatements, low cost secondary financing, low cost ENERGY STAR® appliances and other cost saving measures.