Triple Bottom Line Foundation

# Solar for Multifamily Affordable Housing

# About TBL Fund

- National, 501c3, Community Development Financial Institution (CDFI)
- Serve multifamily affordable housing (MFAH)
- Offers Energy Financing and Debt
  - **PACE, EPC, PPA, Lease**
  - **Bridge, Construction & Perm**
- Access to Tax Equity
  - **ITC and MACRS**
- Recognized twice by US Dept. of Energy as a Climate Finance Innovator for its financing solutions

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# Hurdles to MFAH Solar

- Solar PV has significant volume efficiencies
  - MFAH is a small project size
  - VNM / CS is not widely available
- MFAH is a commercial property for residential use
  - Individual meters → Residential rates
  - Master meters → Commercial rates
- MFAH owners have "split incentive"
- Admin. costs are high
  - High tenant turnovers

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# Benefits of Solar PV for MFAH

- Solar PV is a financial engineering play, not a technology play
- Reduces energy costs, Resiliency, Improves NOI
- Can serve entire property - tenants and common loads
  - **Subscribe meters for entire property**
- Recovery of Investment can be via:
  - **Utility Allowance (30% rule)**
  - **Owner Paid**

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# Case Studies

**$133,986** | PPA at 30% discount + New Roof

*Robert L Wall Senior Center, Washington, DC*

**$690,355** | HUD EPC at 20% discount (no incentives)

*Truth or Consequences Housing Authority, NM*

**$1.1M** | Donation (no PPA) + Cash ($100K)

*Kern Co. Housing Authority, Bakersfield, CA*

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# Questions?

# Thank You!

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