

BUILDINGENERGY NYC

Making Portfolio Solar Work on Multifamily Affordable Housing

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Agenda

- I. CSP's Goals
- II. Case Study:
Mission First
- III. Panel Discussion



CSP's Goals

Supporting affordable housing developers to finance and deploy portfolio-scale solar to reduce costs and meet decarbonization goals

About Us

We are experts in clean energy finance and community development.

Public Agencies

We provide **advisory and policy support** to local, regional, and national public agencies to integrate clean energy solutions into their programs.

Community Lenders

We provide **technical assistance, tools**, and training to community lenders to create climate lending strategies.

Developers

With our partner, **Housing Sustainability Advisors**, we provide **direct support to affordable housing owners** to develop energy projects.

More at: www.communitysustainabilitypartners.org
www.housingsustainability.com

Market Conditions

As climate change and housing remain top issues facing this country and globally, the most vulnerable communities are at the highest risk of being impacted by extreme weather events and housing instability. Historically, these groups have also been left out of climate investments.

Policy Drivers

- Nationwide movement toward stringent climate goals
- CLCPA and NYC decarbonization laws mandate renewable investment
- Solar for multifamily affordable housing is a critical pathway to net zero compliance

Barriers to LMI Solar

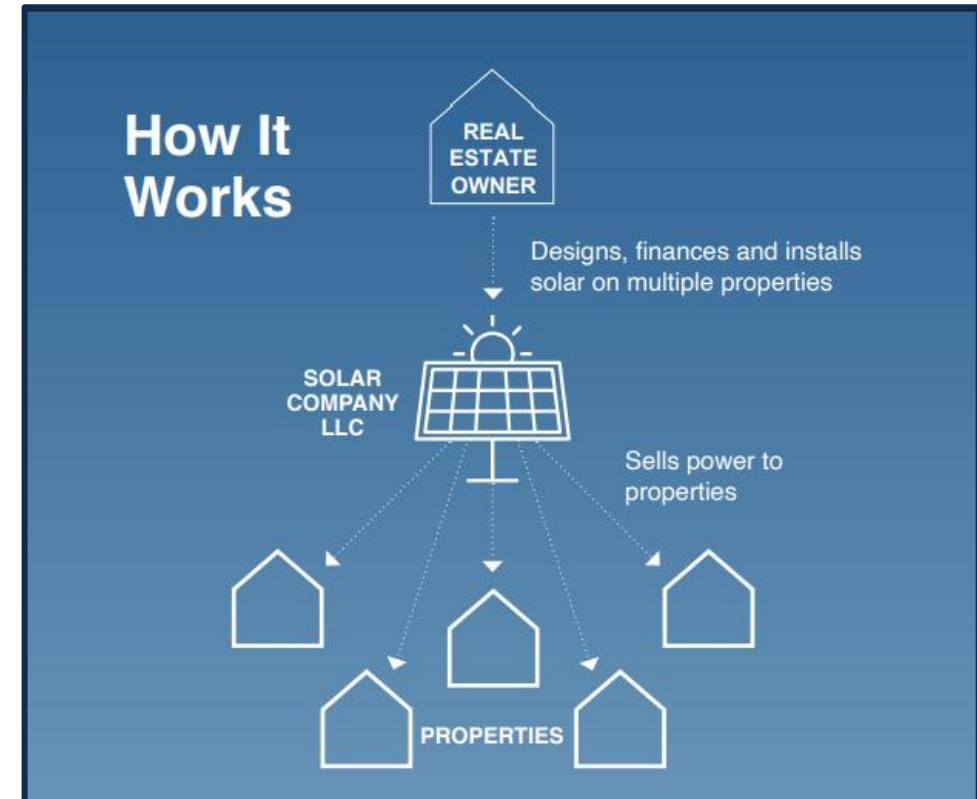
- Individual projects too small to attract competitive financing
- Limited technical capacity among affordable housing developers

The Portfolio-scale Solar Model as a Solution

CSP takes a portfolio-scale approach to solar investment, better utilizing the rooftops of existing affordable housing.

Benefits:

- Structuring deals that work with the nuances of affordable housing finance
- Unlocking the benefits of solar for LMI communities.
- Supporting owners as a partner through the entire project development process.
- Generate new revenue for owners



CSP's Portfolio

CSP works nationwide to develop solar on top of affordable housing. Our pipeline includes the creation of **19,400KW** of solar.

A few example projects include:

Project Name	CSP's Role	Size	Location	Phase
Project 1	Owner/Developer	1.2 MW	MD/DC	Development
Project 1a	Owner	1 MW	NJ	Pre-Development
Project 2	Co-Developer	1.6 MW	MD	Development
Project 3	Co-Developer	900 KW	MI	Pre-Development
Project 3a	Consultant	32 KW, 430 KW, 950 KW	MI	Development

Case Study

Mission First Housing Group

About Mission First

- **Family of 501(c)3 nonprofits**
- **Own/manage over 4200 of mixed income units in Mid-Atlantic region**
- **Most projects include Low Income Housing Tax Credits (LIHTC)**



Why Portfolio Solar and Partnering with CSP

- **CSP understands affordable housing**
 - **Lender/investor constraints, concerns**
 - **Long term thinking**
- **Trusted partners**
 - **Worked on previous solar projects together**
 - **Transparent, collaborative**

Project Example: Mission First

- **System size:** 1.262 Megawatts of solar to directly benefit affordable housing in the Washington, D.C.
- **Savings:** 1.54 million kWh will be generated annually.
- **GHG Emissions Reduction:** The electricity generated will reduce emissions by 484 metric tons annually.
- **Operational Expenses:** Electricity generated by solar will reduce operating expenses at the affordable housing properties and help to insulate them from rising energy costs.



Portfolio Solar Approach: Origination and Project Development



Origination and Predevelopment Stage:

- Identify & develop portfolio of solar projects: economies of scale to lower costs
- Split solar ownership from property ownership
- CSP signs development agreement with Mission First & Church, splits the developer fee upon completion (~15% of eligible costs)

Power Purchase Agreement

**Mission First
signs PPA
with CSP**

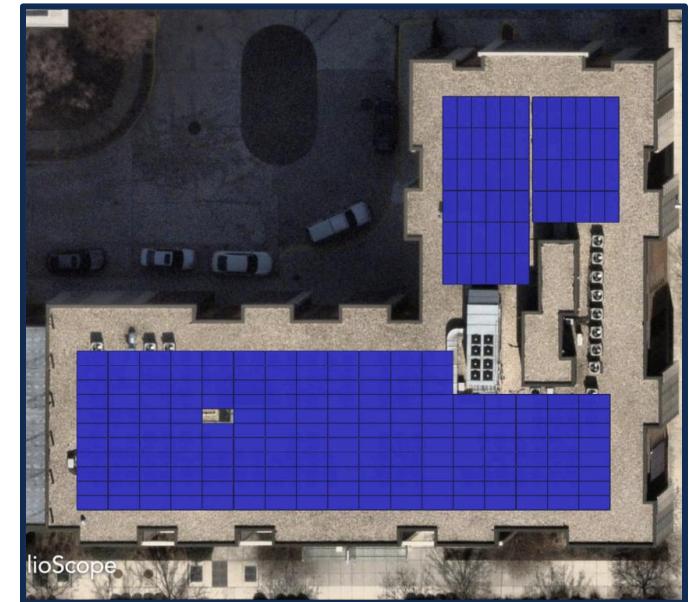
- Defined responsibilities for both property and solar owner (CSP)
- CSP provides 25% discounted power to properties (~\$55k/yr)



Portfolio Solar Approach: Financing

CSP Assembles Financing

- **Sale of federal Investment Tax Credits (ITC)**
 - 30% base ITC provided to all solar projects
 - Applies for 20% IRS Category 3 LMI Bonus ITC
 - Federally supported housing only
 - Benefits from a selection preference as a non-profit
- **Ensure projects use materials to qualify for IRS 10% Domestic Content ITC**
- **As a non-profit, uses IRS DirectPay for ITC monetization (100% value of tax credits)**
- **Negotiates construction & perm debt with lender**
- **Furnishes equity**
- **Monetizes local SRECs (Solar Renewable Energy Credits)**
- **IRR: 30%+**



Portfolio Solar Approach: Asset Management

**CSP builds,
owns,
operates,
maintains
solar systems
for 20+ years**

- Negotiates & manages solar contractors
- Provides discounted power billing on solar power
- Assures management & performance of systems with O&M contracts
- After 20 years:
 - extends PPA term, or
 - returns roof to original state, or
 - sells system to property for nominal value

Q&A

Panel Discussion

Thank you! 



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