



# IPC & MCGB Partner on Solar for Multifamily Affordable Housing

Solar PV + Roof Replacement • Gaithersburg, MD



Images courtesy of Solar Energy Services, Inc.

## The Project

Partnerships are at the heart of Inclusive Prosperity Capital, Inc.'s (IPC) approach to providing clean energy solutions for underserved communities and markets.

In this case, IPC partnered with a group of lenders on the largest multifamily affordable housing rooftop solar project in Montgomery County, Maryland. The group included the Montgomery County Green Bank NYCEEC, a NYC-based green bank, and Locus

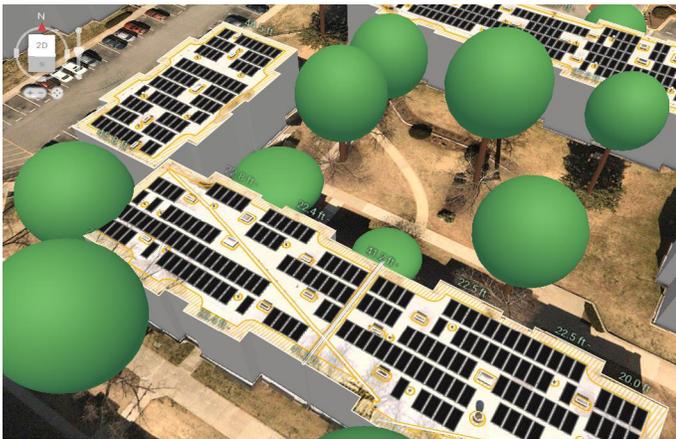
(formerly Virginia Community Capital), a community development financial institution (CDFI).

Constructed in 1973, Seneca Village is a 58-building, 684-unit apartment complex on 40 acres in Gaithersburg, Maryland. The project includes a combined 1.97 MW rooftop solar PV array and new, energy-efficient roofs at the complex. Solar Energy Solutions is installing the solar arrays and Patuxent installed the roof. The solar PV system is expected to energize in the fall of 2023.



The Montgomery County Green Bank led this transaction, which featured two facilities, one with participations from NYCEEC and Locus, and one from IPC. IPC provided \$2 million of mezzanine debt to the property’s developer to ensure this project would be completed, rounding out the capital stack.

This innovative partnership is a prime example of our dedication to working with other green banks and CDFIs to ensure everyone has access to the benefits of clean energy, especially in underserved markets. It provides a template for similar investments in multifamily affordable housing projects in the future.



### The Impact

Seneca Village serves a range of households, 90% of which are low-to-moderate income.\* In the first year, the property is projected to save \$267,333 in energy costs as a result of the new solar PV array and energy-efficient roof upgrades.

**\$6,540,975**  
Projected lifetime energy cost savings

\*Defined as 60% of area median income or below

### Project Highlights



#### Project type

Solar PV + Roof Replacement



#### Loan type

Project Finance



#### Location

Gaithersburg, MD



#### Building type

Multifamily Affordable Housing



#### System size

1.97 MW



#### Installers

Solar Energy Services (Solar)  
Patuxent Engineering (Roof)



#### Total project cost

\$11.4 million



#### Loan amount

\$2 million



#### Projected annual energy production

2,583,535 kWh



#### Projected annual GHG reduction

2,007 tons