

NYCEEC

- NYC's C-PACE administrator
- Created by NYC in 2010, currently an independent 501(c)(3) specialty finance provider
- Active lending business: \$152 million (220 buildings) in projects financed in 3 states
 - Direct loans to building owners
 - ESA, PPA financings
 - Pre-development lending
- Financial advisor to the NYC Mayor's Office of Sustainability

NYC Climate Mobilization Act

- **Green roof or solar PV on most new roofs** (Local laws 92 and 94)
- **Building energy efficiency letter grade on buildings 25,000+sf** (Local law 95)
- **PACE** (Local law 96)
- **Building greenhouse gas emission caps** (Local law 97)

NYC Climate Mobilization Act (LL97)

- Emissions caps on buildings 25,000+ sf starting in 2024 becoming more stringent over time
- 40% reduction in carbon emissions by 2030, 80% by 2050
- 50,000 buildings on 23,000 properties affected

NYC Climate Mobilization Act (LL97)

- Fine = \$268 per metric ton of CO₂e over the limit
- 2024 cap will hit bottom 20% of buildings; 2030 cap will hit bottom 75%
- Caps vary by building-type
- Prescriptive measures for rent-regulated buildings
- <https://be-exchange.org/climate-mobilization-act-briefing/>

NYC C-PACE (LL96)

- Timing
 - Launch in early 2020
- General process
 - Application (property and project information, lending terms)
 - Mortgage lender consent
 - M&V data post-completion
- Open to pre-qualified lenders
- Commercial buildings only (includes 3+ unit multifamily)

NYC C-PACE (LL96)

- NYSERDA standards
- Audit/feasibility study requirement
- Auditor/feasibility study provider approved by certified approver
- Cost effectiveness
 - Cost Benefit Ratio (CBR)
- Energy efficiency and renewables
 - Resiliency
 - New construction