



**FOR IMMEDIATE RELEASE: April 18, 2019**

**Contact:** Sheena Thiruselvan | [st@urbangreencouncil.org](mailto:st@urbangreencouncil.org) | 212.514.9385 x 121

## **GROUNDBREAKING NEW EMISSIONS LAW CUTS CARBON FROM BUILDINGS**

***Includes innovative policies on green power offsets and building carbon trading based on recommendations from Urban Green Council***

**New York (April 18, 2019)** – The New York City Council just passed the **most ambitious climate legislation** enacted by any city in the world by placing NYC buildings on a path to reduce overall carbon emissions 80 percent by 2050. Buildings represent nearly 70 percent of this total.

“This law sets tough requirements for buildings to reduce carbon emissions. But it does so with innovative policy approaches that make it possible,” said John Mandyck, CEO of Urban Green Council. “The ability to offset requirements with renewable power is an important incentive to green the grid, and the provision for building carbon trading is a breakthrough approach relevant to cities nationally and globally.”

The legislation sets limits on carbon emissions per square foot in 2024 and 2030 for buildings greater than 25,000 square feet (about 50,000 buildings). Many of the law’s provisions came out of the Blueprint for Efficiency, a suite of recommendations from the 80x50 Buildings Partnership convened by Urban Green:

1. **Buildings may offset carbon reductions through the purchase of energy generated by renewable resources.** This not only provides flexibility for compliance, but adds needed green energy to the NYC grid, which currently relies on fossil fuels for 70 percent of its power generation.
2. **The city is required to study and develop an implementation plan for carbon trading between buildings.** Buildings that reduce emissions below the requirements would be able to trade those carbon savings with buildings that are unable to meet those requirements. The system design could provide additional credits for carbon reductions in low- or middle-income neighborhoods, creating a new source of capital to fund energy improvements.
3. **Timelines are more feasible, reflecting building retrofit and capital planning cycles.** Initial requirements will start in 2024, with the bulk effective in 2030, allowing more time to plan than originally proposed.

4. **A new advisory board will review and recommend policy refinements.**

Further guidance regarding emissions metrics, limits, and other issues are due by January 2023.

“The legislation is arguably the largest disruption in our lifetime of the NYC real estate industry,” said Mandyck. “Retrofits will need to happen in a whole new way.” Billions of dollars will be spent to reduce carbon footprints. New technologies and new business models will be needed, and labor and professional services must significantly ramp up.

Urban Green’s June 18th conference, [Retrofitting 50,000 Buildings in 10 Years](#), will tackle this issue head-on with a range of industry leaders.

For more information about the law, read Urban Green’s [Summary](#), [FAQs](#) and register for the [New Building Emissions Law](#) event in May.

#####

**Urban Green Council**’s mission is to transform buildings for a sustainable future. We help New York City and State develop cutting-edge policy, we educate a broad range of professionals, and we research solutions that drive policy and best practices nationally and globally. By working with both government and industry, we leverage our effectiveness. [www.urbangreencouncil.org](http://www.urbangreencouncil.org)