URBAN GREEN

BUILDING FORWARD

May 2021

THE ROLE FOR URBAN GREEN COUNCIL

TRANSFORMING BUILDINGS FOR A SUSTAINABLE FUTURE IN NYC AND AROUND THE WORLD.

CONVENE | RESEARCH

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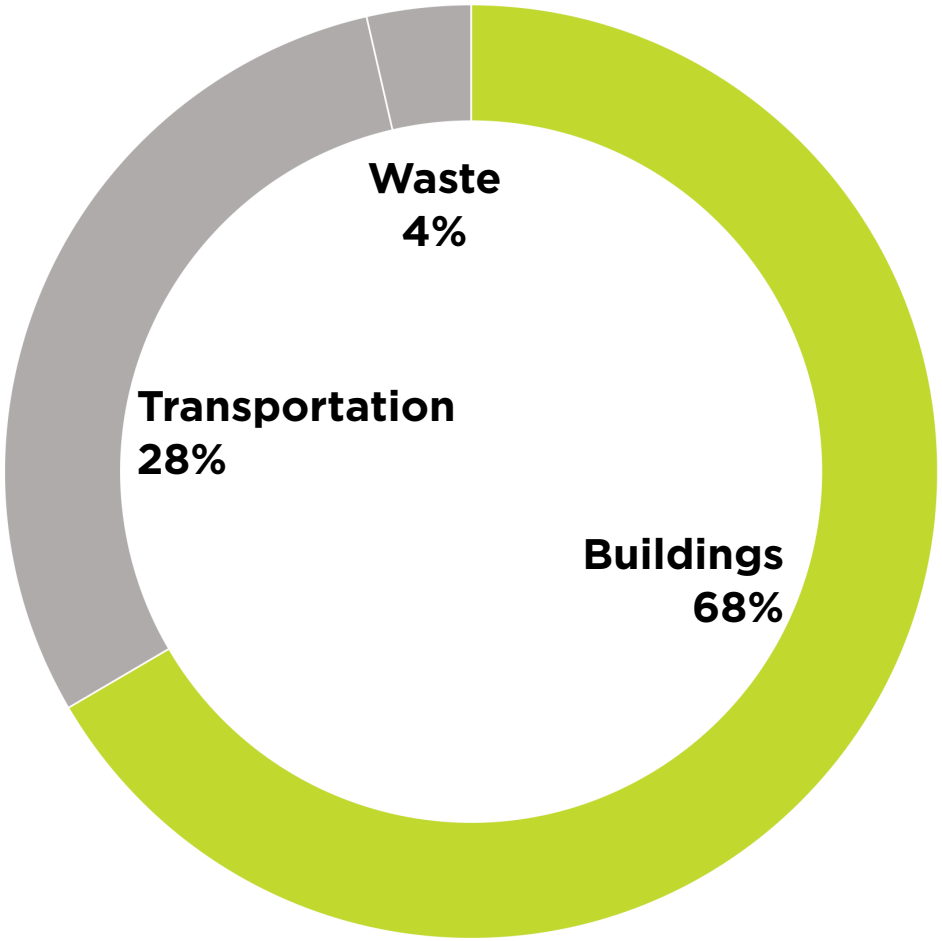
WHY BUILDINGS MATTER

NYC Carbon Emissions

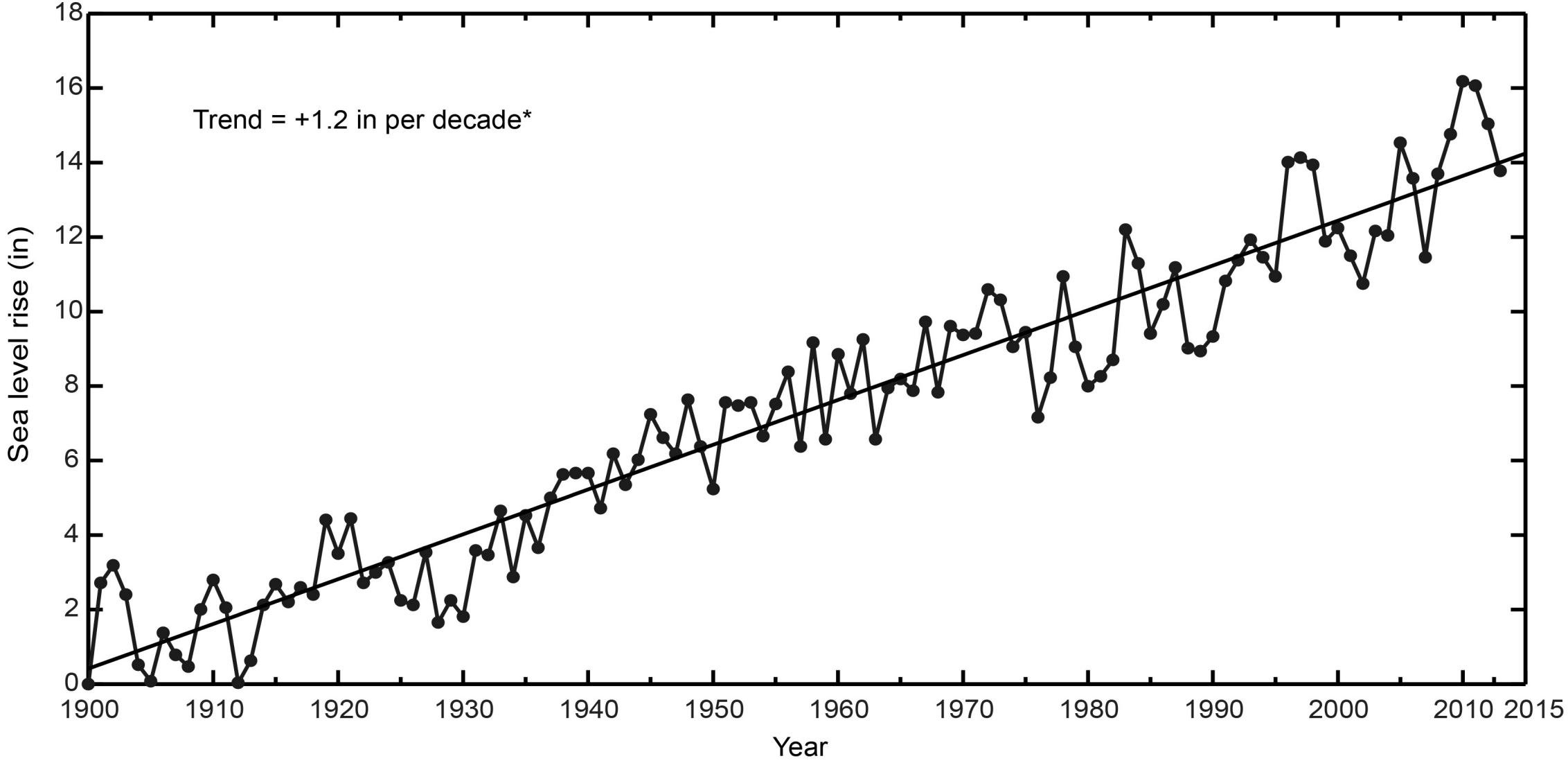


Source: NYC Greenhouse Gas Inventory 2019

WHAT'S AT STAKE

New York has $3 trillion of insured coastal property vulnerable to climate change.

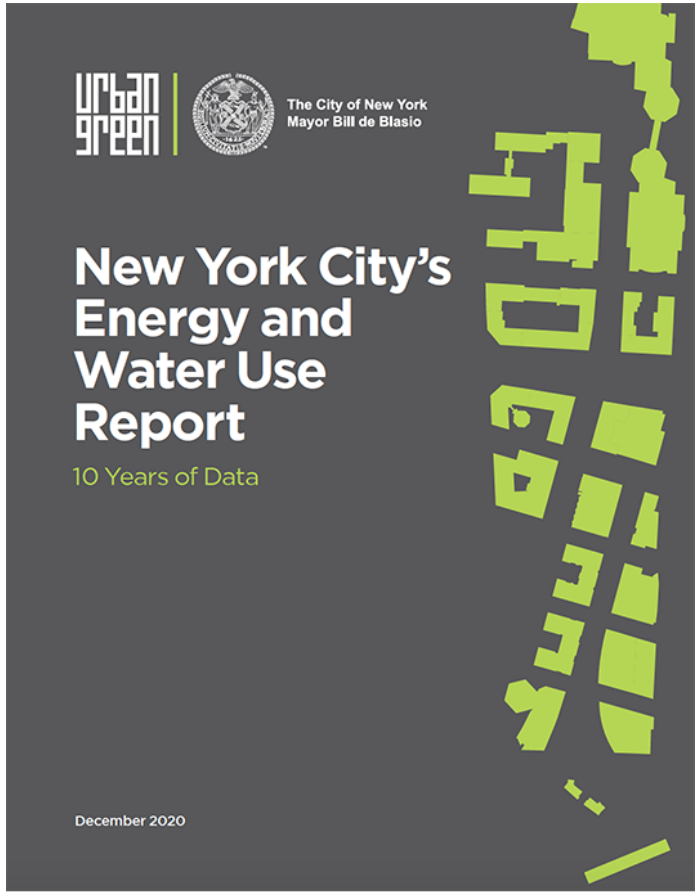
NEW YORK HARBOR SEA LEVEL



Source: Horton et al, 2015.

PROGRESS IN LARGE BUILDINGS

NYC has committed to reduce emissions **80% by 2050**



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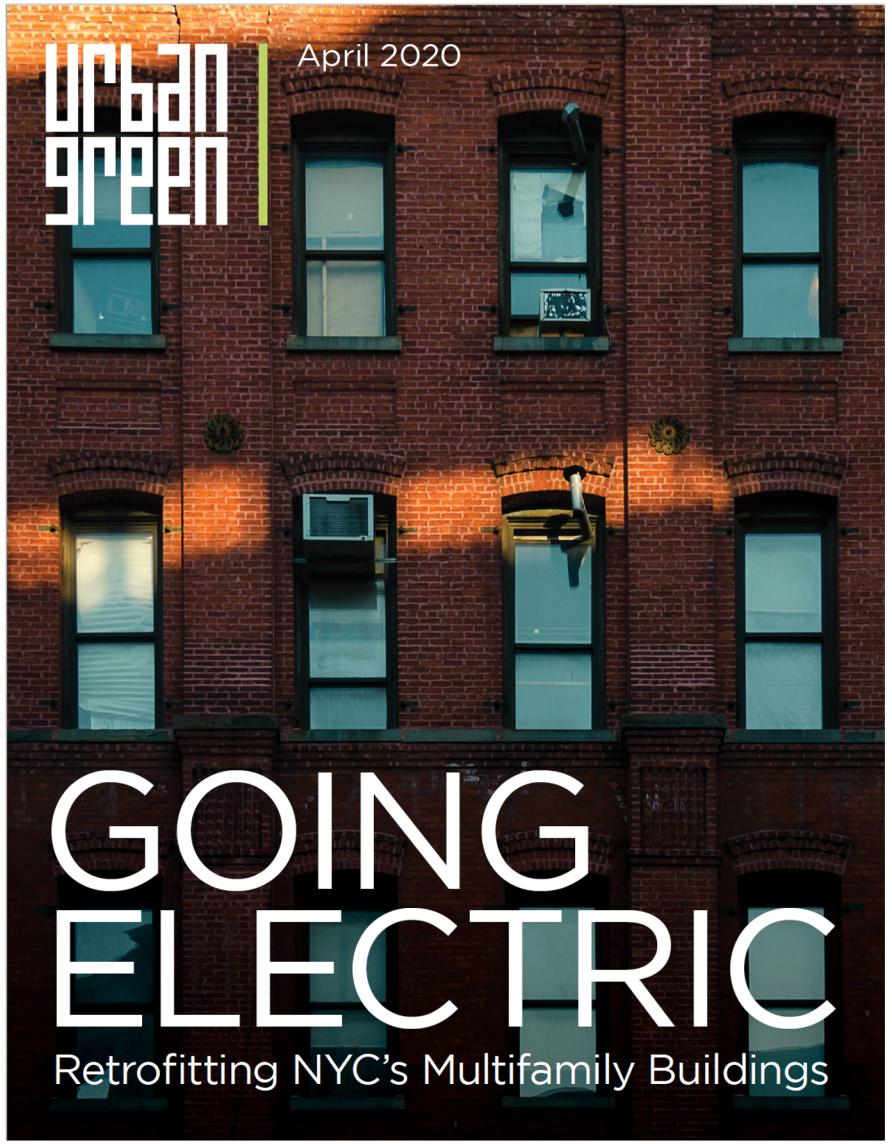
Benchmarked emissions from large buildings over time 2010-2019.
Shown as % change from 2010 levels for buildings 25k+ square feet.

ELECTRIFYING NYC BUILDINGS

Over 40% of NYC's total carbon emissions come from burning fossil fuels for heat and hot water in buildings.

Electrification means transforming oil and gas heating systems to highly efficient **heat pump technologies** that run on clean electricity.



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NYC LOCAL LAW 97
Climate Mobilization Act

Passed 2019

Carbon caps for buildings in 2024 and 2030

Covers 50,000 buildings

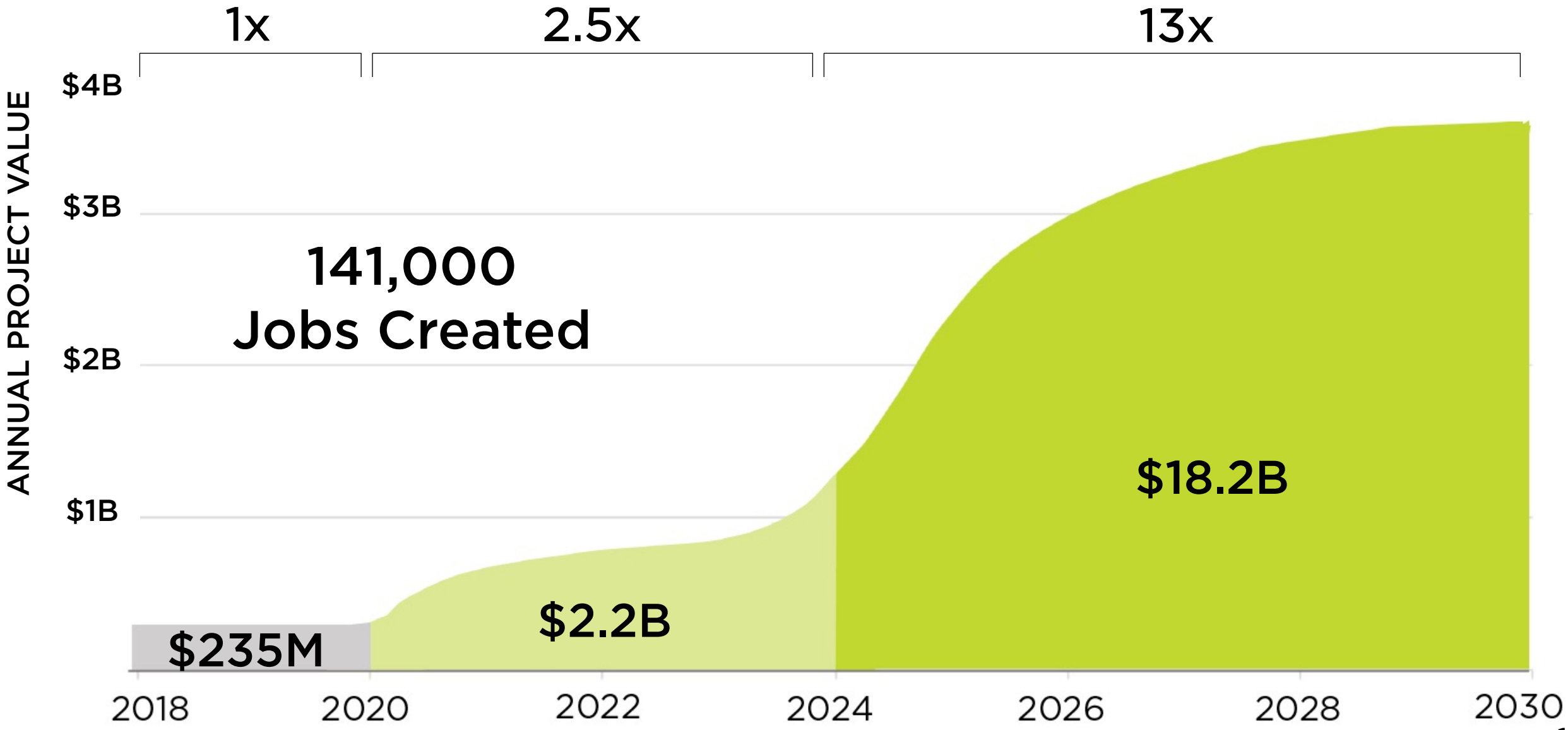
Delivers largest carbon reduction for any city in the world

CAPS VARY BY BUILDING TYPE

Different limits for 10 occupancy groups

	2024 – 2029 (kg of CO_2e per SF)	2030 – 2034 (kg of CO_2e per SF)
Occupancy Group R-2 (includes apartments)	6.75	4.07
Occupancy Group B (includes offices)	8.46	4.53
Occupancy Group R-1 (includes hotels)	9.87	5.26

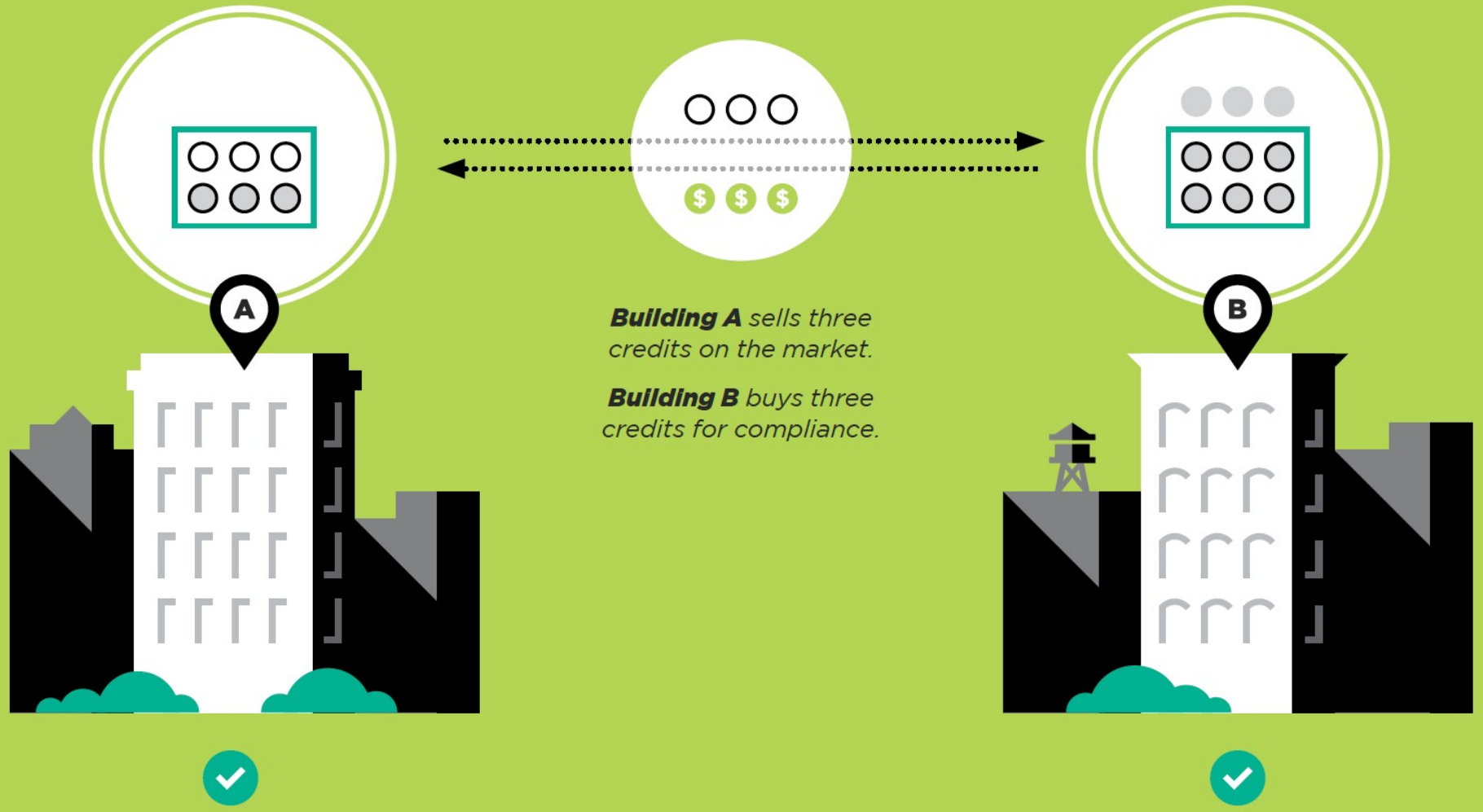
RETROFIT MARKET FORECAST



CARBON TRADING FOR BUILDINGS

***Building A** reduces emissions three units under its cap.*

***Building B**'s emissions are three units over its cap.*



***Building A** sells three credits on the market.*

***Building B** buys three credits for compliance.*

***Building A** now has revenue to invest in building upgrades.*

***Building B** is now compliant and carbon goals are met.*

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