

GREENER, GREATER BUILDINGS PLAN

Green Workforce Development Training

Implementation of the *Greener, Greater Building Plan* will impact over 2.5 billion square feet of New York City real estate. Over 19,000 construction-related jobs, such as energy auditing, upgrading lighting and maintaining equipment, will be created to implement energy efficiency investments over the next 13 years.

In order to ensure that New Yorkers can obtain the right level of training to perform these jobs, the City has created the Working Group for Green Building Workforce Development. The Working Group includes key stakeholders in the labor and real estate sectors, the New York State Energy Research and Development Authority (NYSERDA), and the City of New York. As part of this effort, the Working Group will:

- Identify workforce needs and opportunities created by the legislation
- Identify training needs to ensure the supply of necessary skills
- Advise on certification requirements for energy auditors and retro-commissioners

The City is also working with NYSERDA and the U.S. Green Building Council-New York to design and fund required training. The Working Group expects to deliver its final strategy to close workforce gaps in late 2009.

Green Building Financing

While energy efficiency measures that pay for themselves make sense in every building, a key challenge is often obtaining financing. To stimulate the economy in the near-term, provide green jobs, and help buildings comply with these new requirements, the City proposes to establish the Greener, Greater Buildings Loan Fund, which will be provided at no cost to New York City taxpayers. The City will apply to use \$16 million of the \$80 million in Federal stimulus funding allocated to the city under the Energy Efficiency and Conservation Block Grant program for this direct lending program.

The Fund will provide loans to owners of two categories of buildings over 50,000 square feet: financially distressed buildings, where the owner may have difficulty finding the capital to conduct the necessary audits and retrofits; and buildings where owners have already taken the first step towards decreasing their energy usage – conducting an energy audit – but need financing assistance to complete their “shovel-ready” retrofits.

The Fund, expected to start lending in early 2010, will provide loans to meet up to 100% of the required audit and retrofit costs. The loan will be structured so that loan payments will be less than the projected energy savings, to ensure that building owners see the economic benefits of this investment. After the loan is paid back, the owner will continue to reap the benefits of energy savings for years to come. And as the initial loans are repaid, the Fund will be replenished, enabling additional building owners to borrow and further extend the benefits of the \$16 million funding.

The Greener, Greater Buildings Loan Fund will serve as an alternative to rent-based energy efficiency financing and an important model to private lenders by demonstrating the feasibility of a lending mechanism that finances energy efficiency improvements based on the savings generated from the associated reduction in energy costs.



New York City Council
Speaker Christine C. Quinn



City of New York
Mayor Michael R. Bloomberg

A GREENER, GREATER NEW YORK

To learn more visit www.nyc.gov/planyc2030 and www.council.nyc.gov

This piece of legislation is part of an overall package – the Greener, Greater Buildings Plan – that will foster the continuing improvement of large buildings in New York City. It will reduce energy consumption, save money, create jobs, decrease air pollution, and shrink the city’s carbon footprint.