

# Climate Mobilization Act Series: Keeping PACE with J-51 and LL97

NRDC



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Join BE-Ex and NRDC for the latest in our CMA Series—an in-depth discussion of J-51 R, the newly reformed property tax exemption and abatement program, and how it can be a critical tool for funding the building improvements needed to meet LL97 emissions mandates.

We'll explore J-51 R can be leveraged to fund essential upgrades—like high-performance windows, heating system improvements, and structural repairs—helping to meet LL97 goals while maintaining long-term affordability for owners and tenants.

opening remarks:

**Kathleen Schmid**, Deputy Executive Director, NYC Mayor's Office of Climate & Environmental Justice

moderator:

**Kyle Madden-Peister**, Senior Legal Associate, NYCEEC

speakers:

**Tricia Dietz**, Assistant Commissioner, Housing Incentives, NYC Department of Housing Preservation & Development

**Michael Doty**, Senior Director of Originations for New England and New York

**Michael Scorrano**, Managing Director and Founder, EN-POWER GROUP

31 Chambers Street  
New York, NY

June 25, 2025  
9:30 to 11:00am

1.5 AIA LU

# J-51 Reform

Real Estate Tax Law §489 - Tax Abatement Program

# Background

## Purpose:

Incentivize investment in the physical health and efficiency of low cost and low rent buildings across NYC.

**Benefit:** J-51 R provides a tax abatement for up to 70% of approved certified reasonable costs for eligible improvements to an existing eligible building over 12-20 years.

# Objectives of the Reform

- Enable **critical maintenance** and improvements in buildings that need it
- **Preserve low rents** in rental buildings where rental income may be too low to sustain repairs
- Update eligible work schedule to reflect the current costs of covered work types
- Make eligibility criteria **clearer** and **more predictable**
- Encourage repairs and upgrades to meet the **City's sustainability goals**
- **Promote** general maintenance and **habitability** for existing buildings



# What projects are eligible?

- **A rental project** where 50% or more of the dwelling units are qualifying rental units with maximum rents at or below 30% of 80% AMI rent thresholds and rent stabilized with DHCR
- **A homeownership building** with an average assessed value no greater than \$45,000 per dwelling unit as of Commencement Date (the beginning of construction)
- Owned and operated by a **Mitchell Lama** limited profit housing company or redevelopment company
- Receives **substantial governmental assistance**

# How do I know if a project is eligible?

## Rental Building

50% or more of units rent stabilized at rent below\*:

- Studio: \$2,268
- 1 Bedroom: \$2,430
- 2 Bedroom: \$2,916
- 3 Bedroom: \$3,370

\*Based on 2024 rents where tenants do not pay for any utilities

## Homeownership Building

- Co-op or Condo
- Average assessed value no greater than \$45,000 per dwelling unit

Owner(s):	Building Class: D4 (Elevator apartments)
Borough:	Building Category: CU32
Block:	Building Sub-Category: O
Lot:	
Number of Buildings: 1	Gross Square Footage: 73,900
Number of Stories: 6.00	Number of Residential Units: 96
Structure Type: Highrise Apt	Gross Residential Square Footage: 73,300
Grade: C Grade	Number of Commercial Units: 1
Construction Type: Masonry	Gross Commercial Square Footage: 600
Primary Zoning: R7-1	Year Built: 1953

### WHAT'S CHANGED: COMPARING TAX YEARS 2024-25 AND 2025-26

	Current Year (2024-25)	Next Year (2025-26)	Change
Market Value	\$5,958,000	\$6,012,000	+\$54,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$2,681,100	\$2,705,400	+\$24,300
Transitional Assessed Value	\$2,504,520	\$2,536,380	+\$31,860
Exemption Value	\$107,605	\$82,200	-\$25,396
Taxable Value	\$2,396,915	\$2,454,171	+\$57,256

~\$25,000/DU

# What are Eligible Costs?

- Eligible Costs can be found on the [Certified Reasonable Cost \(CRC\) Schedule](#)
- Eligible construction must meet the [minimum scope of work of \\$1,500](#) per dwelling unit
- Construction must be completed between 6/30/2022 and 6/30/2026
- All work must be completed thirty months after beginning work
- Eligible construction costs cannot be attributable to any increase in cubic content

## Eligible costs include items such as:

- Elevator Repairs
- Wheelchair lifts
- Masonry
- Floor joists
- Insultation
- Air sealing
- Roof work
- Windows
- Entry Doors
- Hot Water Tank
- Heat Pumps
- Variable Frequency Drives
- Boiler
- Standpipe
- Master Vents
- Individual meters

J-51 Reform Program Tentative Certified Reasonable Cost Schedule

<p>*Disclaimer: Pursuant to the authority granted to HPD by Real Property Tax Law § 489(21) and New York City Administrative Code § 11-243.2 (collectively, the "J-51 R statutes"), HPD intends to propose a rule to publish the Certified Reasonable Cost Schedule for the J-51 R program on HPD's website. The tentative Certified Reasonable Cost Schedule is provided for purposes of interim guidance to assist properties in applying for J-51 R program benefits, but it is subject to change and shall not become effective until HPD adopts applicable rules in accordance with the requirements of the J-51 R statutes and New York City Charter § 1043. All applications submitted for J-51 R program benefits in the interim shall ultimately be governed by such adopted rules.</p>			
Item #	Item	Qty.	Maximum CRC
1011	Asbestos - other	Sq. Ft.	\$22.23
1012	Asbestos - piping	Lin. Ft.	\$21.00
1020	Deleading of Lead Paint (see Deleading Schedule)		
1030	Chimney, masonry	Floors	\$4,929.10
1040	General masonry (façade only)	Sq. Ft.	\$26.01
1050	Cement wash or waterproofing	Sq. Ft.	\$4.93
1060	Cellar Ceiling (fireproof board)	Sq. Ft.	\$4.03
1080	Replace Elevator with Gearless, complete (base unit, 4 stops)	Units	\$223,231.00
1090	Replace elevator: additional allowance for each stop over 4 floors	Floors	\$16,365.00
1100	Motor	Units	\$14,136.00
1110	Traction machine	Units	\$28,931.00
1120	Two-speed/variable speed controller	Units	\$14,134.20

# How is the benefit sized?

J-51 grants an abatement of existing real property taxes up to 8 1/3 percent of approved costs each year for 12 to 20 years, up to a total of 70% of approved certified reasonable costs.

## Step 1:

Current Tax Liability	
Market AV	\$ 10,120,000
Assessment Percentage	45.00%
Transitional AV	\$ 4,002,500
Taxable value	\$ 4,002,500
Tax rate	12.50%
<b>Tax liability</b>	<b>\$ 500,312.50</b>
Certified Reasonable Costs	
Anticipated Certified Reasonable Costs	\$ 1,500,000
Max Total Abatement	\$ 1,050,000
Max Allowable Annual Abatement (8 1/3%)	\$ 87,499.65

## Step 2:

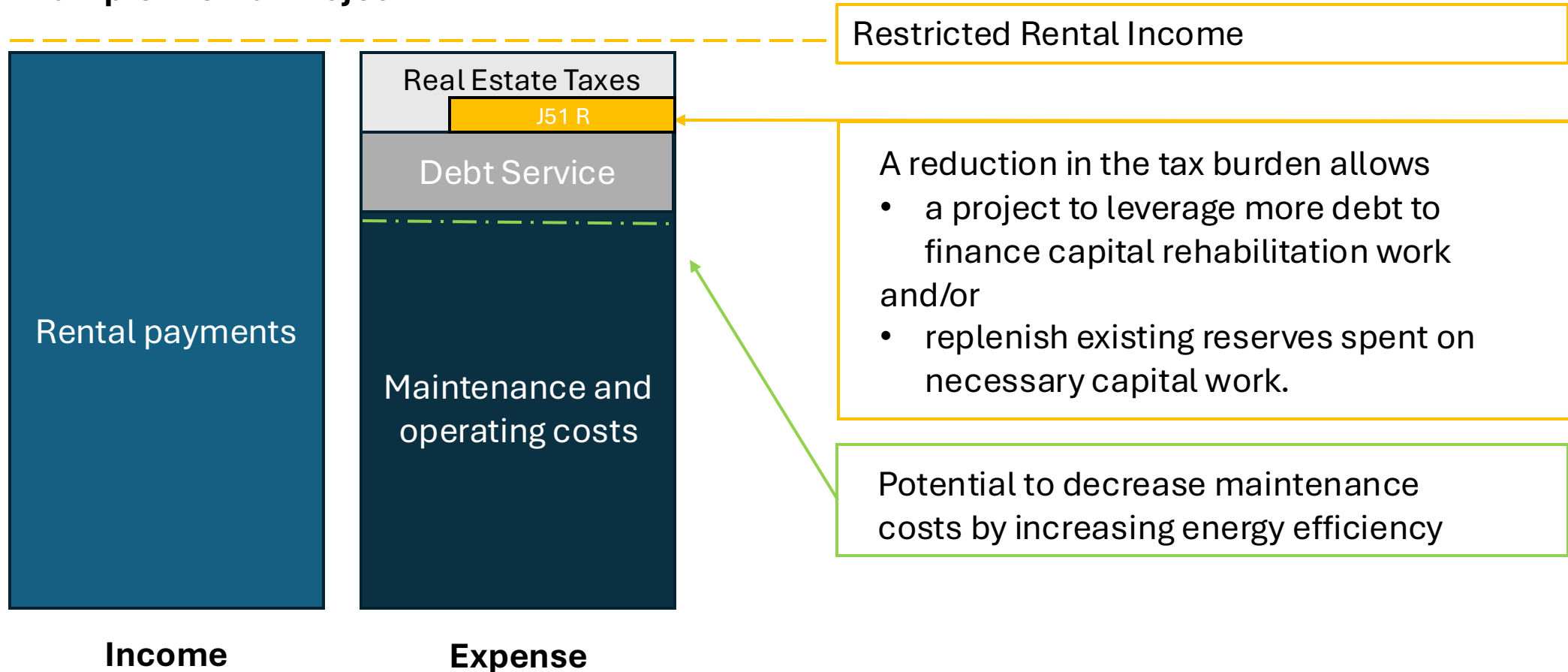
Year of Benefits	Year 1	Year 2	Year 3
Tax Bill	\$ 500,312	\$ 506,566	\$ 512,898
<b>Actual abatement applied</b>	<b>\$ 87,500</b>	<b>\$ 87,500</b>	<b>\$ 87,500</b>
Annual Taxes	\$ 412,812	\$ 419,066	\$ 425,398
Abatement Remaining	\$ 962,500	\$ 875,000	<b>\$ 787,501</b>

For a maximum of 20 years or until full abatement is expended (typically 12 years)



# How does this incentivize rehabilitation and preservation?

## Example: Rental Project



# How does J-51 R support tenants?



- Ensures necessary work is done to improve the physical health of buildings
- Construction work completed for J-51 R cannot be passed down to Tenants in form of MCIs
- Tenants must remain rent stabilized for the full duration of the J-51 R benefit.
- Requires owners to also correct HPD violations

# How to apply?

Submit all required forms via email to [J51\\_customer\\_service@hpd.nyc.gov](mailto:J51_customer_service@hpd.nyc.gov) and all affidavits must also be printed, signed and notarized, and mailed to HPD at:

Attn: Division of Housing Incentives  
Re: J-51 Reform Application  
Department of Housing Preservation & Development  
100 Gold Street, Room 8C-09  
New York, NY 10038



## Pre-Construction

- Notice to Intent to Apply
- Notice to Tenants
- Affidavit to HPD providing that Notice to Tenants occurred



## Post-Construction Application

- Application (live) pdf file
- J-51 R Workbook with claimed work, rents and/or AVs.
- Certificates of completion of work
- Proof of eligible construction costs
- Architect's/Engineer's Affidavit
- Affidavit of Ownership and Energy Star Compliance
- *[Several additional affidavits and required documents depending on the building's tenancy, ownership structure and nature of work completed]*

# Questions?

## **Contact information:**

Tricia Dietz

Assistant Commissioner, Housing Incentives

[Dietzm@hpd.nyc.gov](mailto:Dietzm@hpd.nyc.gov) (212) 863-8673



- Appendix -

# J-51 R Frequently Asked Questions *link*

## [Example Questions]

- **How are J-51 R benefits applied to condos? Do all units get J-51 R even if work was done on only a few condo units?**

J-51 R is granted by tax lots based on the condo lot range submitted by the applicant and approved by HPD, but individual apartment improvements are not eligible for J-51 R benefits.

- **When must the permitted rent for qualifying rental units be in effect to be eligible?**

Permitted Rent must be in effect as of the date of the filing of an application for a J-51 R Certificate of Eligibility and Reasonable Cost

- **If a building is currently receiving J-51 or J-51 R benefits, can the building still be eligible for J51 R benefits?**

Yes, any new Eligible Construction for a building already receiving J-51 or J-51 R benefits for prior work may qualify for additional J-51 or J-51 R benefits. Prior work for a building already receiving J-51 or J-51 R benefits may also qualify for additional J-51 or J-51 R benefits if all eligibility requirements are met, the Eligible Construction is a new replacement of the prior work, and the approved CRC of the replacement exceeds the approved CRC for the prior J-51 or J-51 R work.

- **How should I file an application for a project with multiple buildings on a single tax lot where only some of the buildings are affected by the Eligible Construction?**

Eligibility and application fee amounts for the J-51 R program are based only on those buildings affected by or receiving the services of the Eligible Construction as confirmed by the BLDS inspection.

# Overview:

Building Profile: 83 Unit Building	Other Rental	Coop/Condo																																									
Eligibility	- 50% of units at 80% of AMI - based on SGA and Mitchell Lama requirements	- average AV cap at <45K/DU. - based on SGA and Mitchell Lama requirements																																									
Eligible Construction and Application timeframe	Eligible Construction must be completed after June 29, 2022 and prior to June 30, 2026, meet minimum scope of work of \$1500 per dwelling unit, complete work within required 30 month timeframe and apply for J-51 R benefit within 4 months after work is complete.																																										
Sample Work and Cost	<table><tr><td>Asbestos Removal</td><td>\$132,627</td></tr><tr><td>Masonry</td><td>\$6,460</td></tr><tr><td>Pointing</td><td>\$2,678</td></tr><tr><td>Roof</td><td>\$294,792</td></tr><tr><td>Lintel</td><td>\$3,537</td></tr><tr><td>Metal Doors</td><td>\$7,704</td></tr><tr><td>Total allowable cost (CRC)</td><td>\$447,798</td></tr></table>					Asbestos Removal	\$132,627	Masonry	\$6,460	Pointing	\$2,678	Roof	\$294,792	Lintel	\$3,537	Metal Doors	\$7,704	Total allowable cost (CRC)	\$447,798																								
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Approved CRC	HPD approved J-51 R Abatement at 70% of CRC: <b>\$335,850</b> <b>Max Allowed Annual Abatement: \$27, 986</b>																																										
DOF Implements Tax Abatement Benefits	<table><tr><th>Current Tax Liability</th><th></th><th>Year of Benefits</th><th>Year 1</th><th>Year 2</th><th>Year3</th></tr><tr><td>Market Av</td><td>\$7,120,000</td><td>Tax Bill</td><td>\$400,500</td><td>\$405,506</td><td>\$410,575</td></tr><tr><td>Assessment Percentage</td><td>45.00%</td><td>Actual abatement applied</td><td>\$27,986</td><td>\$27,986</td><td>\$27,986</td></tr><tr><td>Transitional AV</td><td>\$3,204,000</td><td>Annual taxes</td><td>\$372,514</td><td>\$377,520</td><td>\$382,589</td></tr><tr><td>Taxable value</td><td>\$3,204,000</td><td>Abatement Remaining</td><td>\$307,864</td><td>\$279,878</td><td>\$251,892</td></tr><tr><td>Tax Rate</td><td>12.5%</td><td colspan="4" rowspan="2"><div>Abatement applied up to 20 years or until expended</div></td></tr><tr><td>Tax Liability</td><td>\$400,500</td></tr></table>					Current Tax Liability		Year of Benefits	Year 1	Year 2	Year3	Market Av	\$7,120,000	Tax Bill	\$400,500	\$405,506	\$410,575	Assessment Percentage	45.00%	Actual abatement applied	\$27,986	\$27,986	\$27,986	Transitional AV	\$3,204,000	Annual taxes	\$372,514	\$377,520	\$382,589	Taxable value	\$3,204,000	Abatement Remaining	\$307,864	\$279,878	\$251,892	Tax Rate	12.5%	<div>Abatement applied up to 20 years or until expended</div>				Tax Liability	\$400,500
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Ongoing Requirements	Rent restricted units remain rent stabilized for full duration of J-51 R Benefits. No MCI increase for J-51 work during benefit term.	No ongoing restrictions for Coop/Condo.																																									
	SGA and ML projects subject to requirements of program regulatory agreement.																																										



# An Introduction to C-PACE & Nuveen Green Capital

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March 2025



# Introduction

With over \$3 billion originated, Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1 trillion+ asset manager<sup>1</sup> and wholly owned subsidiary of TIAA.

The company, which was founded by C-PACE industry pioneers who helped design the nation's first successful statewide C-PACE program<sup>2</sup>, has grown to offer a market-leading suite of accretive CRE financing products and a full-service lending platform with all underwriting, legal, and asset management functions executed in-house.



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# C-PACE 101

C-PACE provides commercial property owners and developers access to attractive financing for commercial real estate projects **pre-, mid-, or post-construction**. C-PACE is private capital which is repaid as a benefit assessment on the property. C-PACE assessments have closed alongside **hundreds of banks, debt funds, life insurance companies and other lenders** throughout the country to complete development capital stacks, provide incremental leverage, finance capital expenditures, or recapitalize recently completed projects. C-PACE is a state enabled program **available in nearly 40 states** and growing.



**100% Financing:** Both hard and soft costs related to energy improvements and/or new infrastructure can be funded



**Long-term:** Payback periods are designed to match the expected useful life of the energy saving equipment (often 20+ yrs)



**Cash flow positive:** Savings from improvements generally exceed the cost of repayment, starting day one

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# Benefits of C-PACE

- **Low-cost:** fixed rates in ~7% range
- **Long-term:** aligns cost with useful life of the improvements
- **Up to 100% financing:** funds hard and soft costs tied to eligible measures
- **Flexible:** open to prepayment at any time (exit fee applies); no covenants post project completion
- **Non-accelerating:** only delinquent C-PACE payments can be enforced through tax lien; principal balance can never be called due
- **Non-recourse:** full-term for retrofit projects and after completion for development projects
- **Automatically transfers at sale:** no approval or fee required
- **Reduces OpEx:** improves profit margin; eligible measures and projected savings are verified by third-party engineering consultant
- **Aligns landlords & tenants:** tax assessment structure may allow pass-through under NNN/modified gross leases or room surcharge



C-PACE benefits property owners' **bottom line**



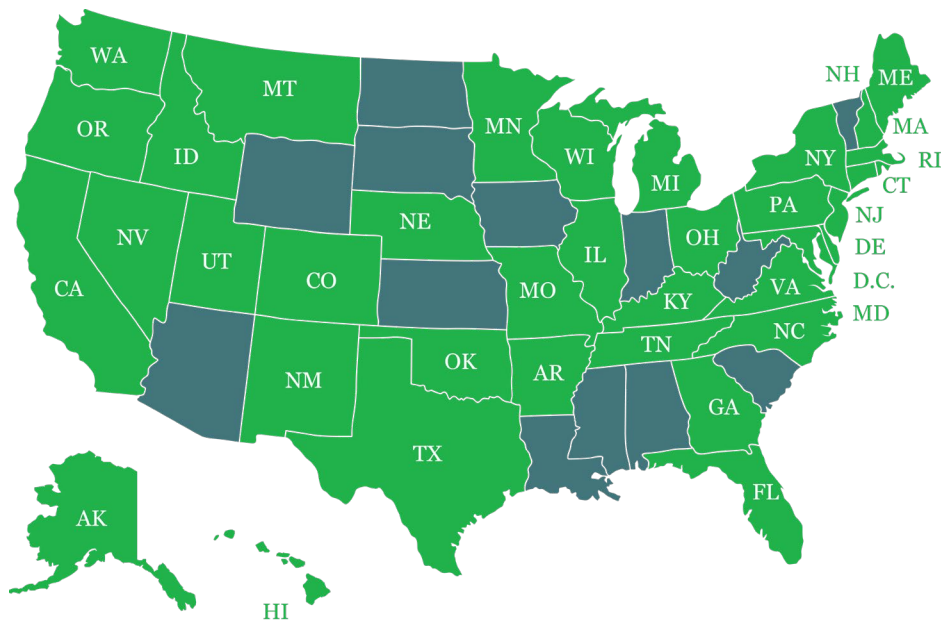
C-PACE benefits **communities**



C-PACE benefits the **environment**

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# Where We Lend



■ Where we lend



**Founded by the architects** of the first successful statewide C-PACE program (CT)<sup>2</sup>



Nuveen Green Capital has closed nearly **700 C-PACE projects across the country**



**Best in** class underwriting platform ensures a smooth funding process

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# Projects We Finance



## New Construction

- Reduce weighted average cost of capital
- Lower need for more mezzanine or preferred equity
- Eliminate need for a participant lender
- Provide incremental leverage



## Mid-construction

- Fund construction cost overruns
- Provide additional working capital for interest reserve deficits
- Provide additional capital for future contemplated tenant improvements
- Eliminate or reduce need for capital call or additional equity injection



## Post-construction

- Recapitalize projects up to 3 years after completion
- De-risk and paydown the senior lender
- Bridge the gap for slow lease-up or to stabilize projects
- Stabilize the asset with lower debt service by paying down expensive capital
- Flexibility to push out debt service payments for ~3 years



## Eligible measures

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Battery back-up/storage  | <input type="checkbox"/> Boiler, chiller and furnace | <input type="checkbox"/> Automated building controls |
| <input type="checkbox"/> Building envelope        | <input type="checkbox"/> Variable speed drives       | <input type="checkbox"/> Resiliency & seismic        |
| <input type="checkbox"/> High efficiency lighting | <input type="checkbox"/> Hot water heating systems   | <input type="checkbox"/> Solar and storage           |
| <input type="checkbox"/> HVAC systems             | <input type="checkbox"/> Water conservation          | <input type="checkbox"/> Roof replacement            |

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# Most Buildings Qualify

## Building Requirements

- Commercial, Industrial, Non-Profit, Multifamily >5 Units
- Does NOT work for residential or government properties
- Must be located within operational C-PACE municipality
- Must be current on property taxes

## Financial Requirements

- Financed amount cannot exceed 35% of property value – and 25% for new construction
- Total property financing (mortgage + C-PACE) cannot exceed 90%-95% of property value
- Not in bankruptcy
- Meets other state statutory requirements



## Hotels and Offices

- Increase tenant and guest comfort as well as net operating income



## Retail

- Invest in windows, lighting and more with long-term, low-cost capital



## Manufacturing

- Offset high energy use with renewables and ensure operations with resiliency measures



## Multifamily

- Properties with greater efficiency are not only more profitable, but marketable to tenants as well

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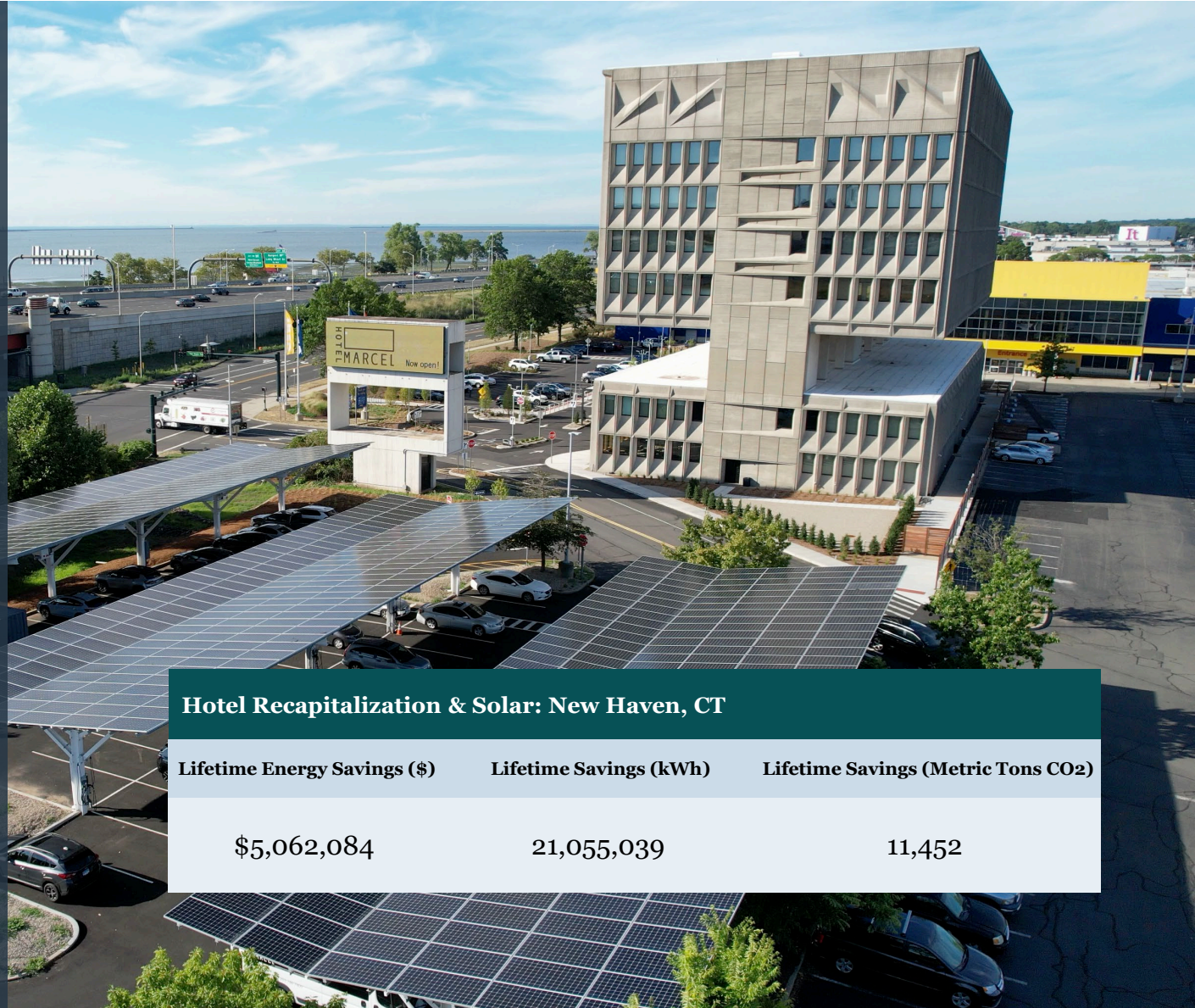
# Project impact – net zero hotel

## Hotel Marcel New Haven, CT

Hotel Marcel, the nation's first net zero and Passive House Certified hotel, utilized over \$7M of C-PACE financing to reimagine and rehabilitate the landmark property – the former Armstrong Rubber and Pirelli Tire Production facility. The property embodies the pinnacle of contemporary sustainable design and will also be LEED Platinum certified.

A large-scale solar array enables the hotel to generate its own electricity for lighting, heating, cooling and hot water for its common areas, restaurant, laundry, meeting rooms, as well as 165 guest rooms and suites. C-PACE financing was also used for building envelope measures such as, roofing, windows, insulation, and lighting, all crucial for the property's Net Zero energy performance.

Through these C-PACE financed measures, the hotel is projected to use 80% less energy than a typical hotel in the United States, and they are estimated to save the property owner 21 million kilowatt hours (kWh), while avoiding 11.5 thousand metric tons of carbon emissions (MtCO<sub>2</sub>), resulting in a projected \$5.06 million in cost savings.



### Hotel Recapitalization & Solar: New Haven, CT

Lifetime Energy Savings (\$)	Lifetime Savings (kWh)	Lifetime Savings (Metric Tons CO <sub>2</sub> )
\$5,062,084	21,055,039	11,452

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# Project impact – all electric student housing

## 2008 N Broad St Philadelphia, PA

Through C-PACE funding of key energy efficient measures, including a high performance building envelope, interior and exterior LED lighting, a high efficiency all-electric HVAC system including VRF heat pumps, a high efficiency all electric domestic hot water boiler and low flow plumbing fixtures. The property is also designed to an Energy Star score of 95, placing it in the top 5% of energy efficient dormitories nationally.

The six-story, 34,801 square foot all-electric student housing building adjacent to Temple University is projected to realize \$986.8K in lifetime energy savings, 5,591,301 kilowatt hours (kWh) of energy, as well as 4.13 million gallons of water over the lifespan of the funded measures.

In addition, the C-PACE funded measures will enable the building to avoid an estimated 4,361 metric tons of carbon emissions, while also providing 40 new housing units for students.



### University Student Housing Ground Up Construction: Philadelphia, PA

Lifetime Energy Savings (\$)	Lifetime Savings (kWh)	Lifetime Savings (Metric Tons CO2)	Lifetime Water Savings (Gals)	Total Housing Units Created
986,759	5,591,302	4,361	4,129,035	40

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# Project impact – Steam Conversion

## Complex Historic Rehab

### PROPERTY SUMMARY

Owned by The Buccini/Pollin Group, the DuPont Building is a hallmark of downtown Wilmington, DE. Originally constructed in 1908, it was the longtime home to the DuPont Company headquarters. At approximately 1,000,000 square feet and taking up an entire city block, the building has been undergoing significant renovations which will modernize and overhaul the building to convert it into a mixed-use facility consisting of a hotel, luxury apartments, a theatre, retail space, and office space.

### OPPORTUNITY

C-PACE financing has come into the project which is already underway and filled a gap in a complex capital stack, working with a CMBS mortgage, condo parcels, and historic tax credits. C-PACE will be used to cover multiple energy efficiency measures including chiller plant replacement, boiler replacement, and cooling tower refurbishment. These upgrades will save the property owner an estimated \$14,217,721 over the lifespan of the equipment.



### Energy Efficient Upgrade: Wilmington, DE

Building Type	Measures	Term	Financed Amount
Mixed Use	Chiller & boiler replacement, cooling tower refurbishment	25 years	\$7M

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# Important information

1: Total assets under management (AUM) as of 1/1/2025

2: The United States Department of Energy: 2016 C-PACE Report, lists the Connecticut C-PACE program as the first statewide C-PACE program in the U.S.

Illustrative purposes only. The selected examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all examples, case studies and/or transactions of a given type. Moreover, actual transactions made under different market conditions from those presented or referenced may differ substantially from those presented herein as a result of various factors. Results experienced may not be typical. Individual results will vary.

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**Thank you!**

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**March 2025**

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**19 Old Kings Highway South  
Suite 210  
Darien, CT 06820**

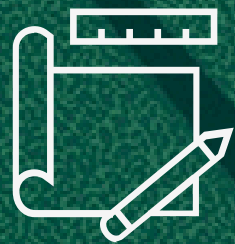
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**EVENT NAME**





# SERVING YOUR BUILDING'S NEEDS FROM THE BOILER ROOM TO THE BOARD ROOM.



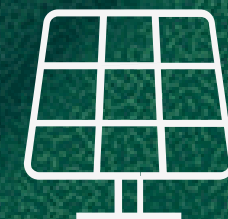
**Engineering  
Design &  
Implementation**



**Energy Consulting,  
Management, &  
Financing**



**Compliance &  
Certifications**



**On-Site  
Generation &  
Renewables**

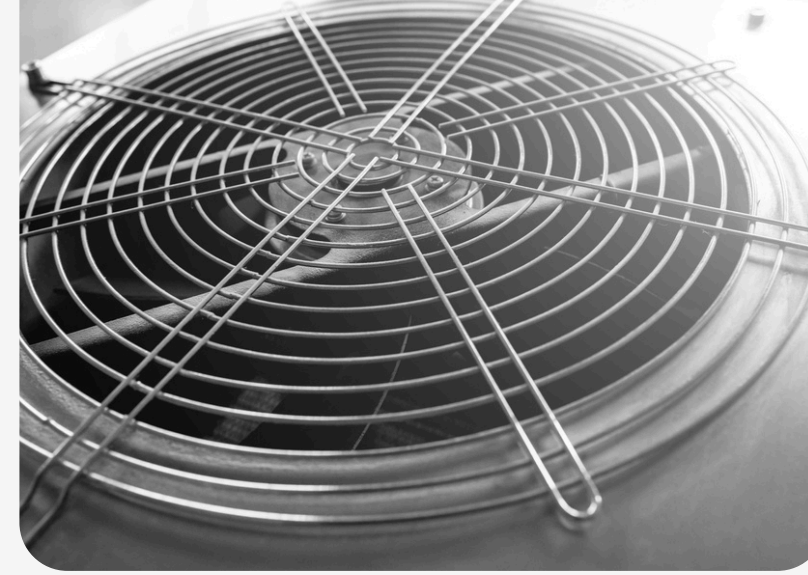
# LIST OF APPROVED MEASURES:

- Asbestos Abatement
- Adequate Wiring, New Wiring or New Service
- Boiler/Burners:
- Chimney
- Compactor: Conversions to Central and Upgrading of Incinerators
- Compactor: New or Refuse Chute
- Elevator Installation: Replacement or Upgrading (except replacement of hoist cables)
- Fire Escapes
- Hot Water Heater or Hot Water Tank
- Landmarks Preservation Work Permit
- Oil Tank Installation
- Piping: Gas
- Piping: Waste and Vent
- Piping: Water Mains and Risers
- Sealing Dumbwaiters
- Sewer (Street Connection)
- Sprinkler (new or relocated) Plumbing and Drainage
- Standpipes
- Structural Items Not Physically Verifiable
- Water Service (Street Connection)
- Water Storage Tank

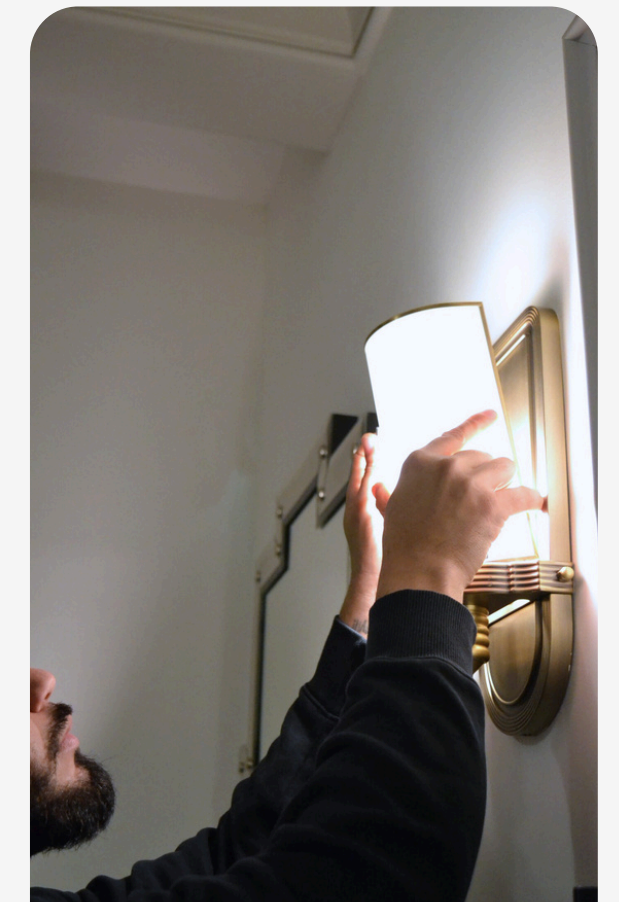
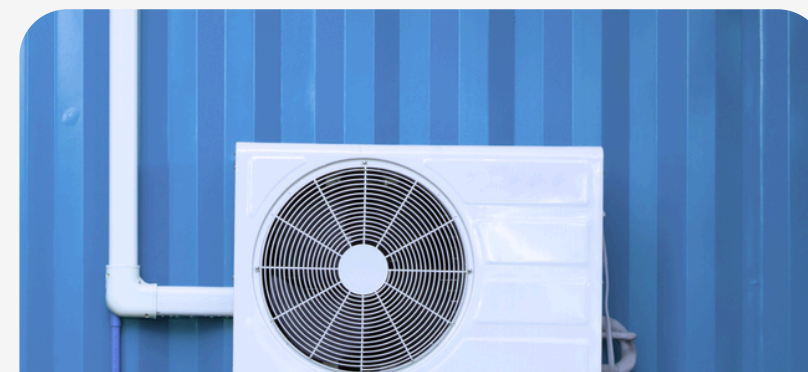


# CAPITAL IMPROVEMENTS THAT QUALIFY FOR J-51 & LL97

- Roof replacements, façade repairs, and structural stabilization
- Heating, plumbing, and electrical system upgrades
- Energy efficiency improvements that lower operating costs for tenants and owners



**EN-POWER**  
GROUP





# J-51 PROGRAM: SUPPORTING HOUSING QUALITY & CLIMATE ACTION

The updated J-51 program offers financial incentives to help property owners meet NYC's climate goals while improving the quality of housing.

*“J-51 will make it easier for owners of low-cost co-ops and condos, many of which are located in disadvantaged communities, to pay for energy upgrades — creating healthier, cleaner buildings across the city.”*

*— Mayor's Office of Climate & Environmental Justice*

## ELIGIBLE ENERGY IMPROVEMENTS INCLUDE:

- **Building Envelope & Insulation:** Air sealing, high-performance windows, and insulation upgrades
- **Heating & Hot Water System Upgrades:** Modernized heating systems, heat pumps, and efficient hot water heaters
- **Electrical System Modernization:** Upgraded capacity to support energy-efficient appliances and electrification





# BRONX CO-OP



## PROPERTY PROFILE

- Location: Bronx, NY
- Square Footage: 140,653 sqft
- Units: 115
- Year Built: 1954
- Building Type: Cooperative

## THE CHALLENGE

This Bronx Co-Op faced end-of-life mechanical system operations as well as Local Law 97 penalties.

## SOLUTIONS IMPLEMENTED

- Gas conversion with installation of new boilers, chimney liner, and separate domestic hot water (DHW) heater
- Capital cost
- Carbon impact

**\$63,994**

ANNUAL ENERGY  
SAVINGS

**271**

ANNUAL TON  
CO<sub>2</sub>e SAVINGS

**\$72,691**

ANNUAL PENALTY  
SAVINGS

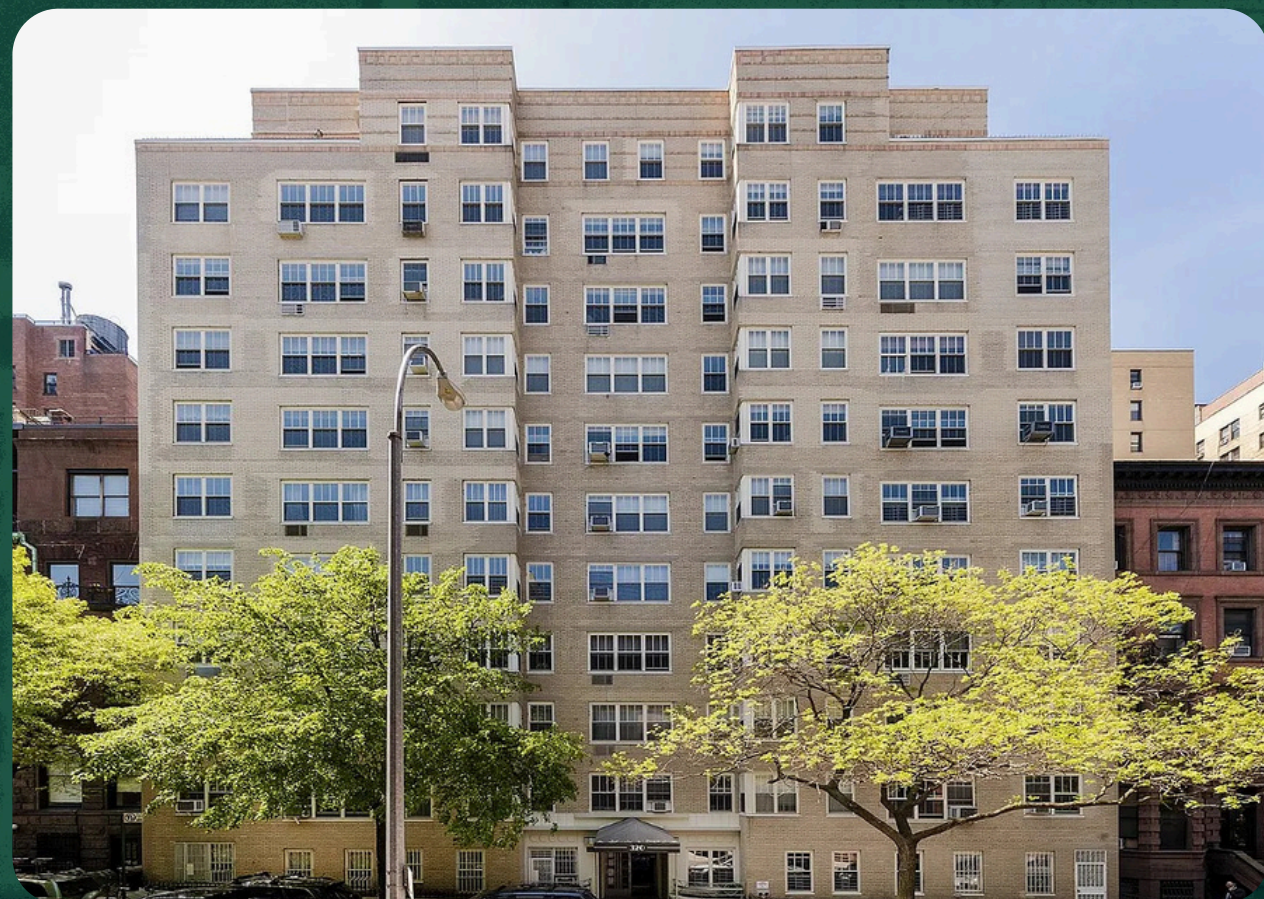
**\$136,685**

IN TOTAL ANNUAL  
SAVINGS





# MANHATTAN CO-OP



## PROPERTY PROFILE

- Location: 320 West 76th Street
- Square Footage: 79,050 sqft
- Units: 62
- Year Built: 1944
- Building Type: Cooperative

## THE CHALLENGE

The Elliot uses an oil-fired boiler with an inefficient tankless coil system for domestic hot water (DHW) production. With this system the building faces \$53k in Local Law 97 penalties starting in 2030.

## SOLUTIONS IMPLEMENTED

- Engineering Design
- Electrified DHW plant with high efficiency heat pump system
- Filing and Permitting
- Rebate Facilitation for NYS Clean Heat and NYSERDA Low Carbon Pathways Programs

**\$642,800**

CUMULATIVE LL97 SAVINGS  
THROUGH 2049

**\$0**

LOCAL LAW 97  
PENALTIES UNTIL 2036

**\$400,000**

IN CAPITAL COSTS

**50%**

OF PROJECT COSTS  
COVERED BY REBATES

**\$196,673**

IN TOTAL SECURED  
REBATES





# discuss.

**moderator:**

Kyle Madden-Peister, Associate Director, Legal,  
NYCEEC

**panelists:**

Tricia Dietz, Assistant Commissioner, Housing  
Incentives, NYC Department of Housing Preservation &  
Development

Michael Doty, Senior Director of Originations for New  
England and New York, Nuveen Green Capital

Michael Scorrano, Managing Director and Founder, EN-  
POWER GROUP



thank you!

