



Legislation Text

File #: Int 0059-2024, **Version:** *

Int. No. 59

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A Local Law to amend the administrative code of the city of New York, in relation to temporarily exempting certain covered buildings from building emissions limits and studying the impact of such limits on such buildings and on the electrical distribution grid

Be it enacted by the Council as follows:

Section 1. Chapter 3 of title 28 of the administrative code of the city of New York is amended by adding a new section 28-320.12 to read as follows:

28-320.12 Temporary exemption for certain covered buildings. For calendar years 2024 and 2025, covered buildings held in the condominium or cooperative form of ownership and covered buildings containing dwelling units offered for rent are exempt from the annual building emissions limits set forth in section 28-320.3.1 and from any applicable reporting requirements in connection with such limits. Commencing January 1, 2026, such covered buildings shall be subject to the annual building emission limits set forth in section 28-320.3.1 and any applicable reporting requirements in connection with such limits.

§ 2. Financial impact study relating to building emissions limits. a. For purposes of this section, the following terms have the following meanings:

Building emissions limits. The term “building emissions limits” means the building emissions limits established under sections 28-320.3.1 and 28-320.3.2 of the administrative code.

Administrative code. The term “administrative code” means the administrative code of the city of New York.

Covered building. The term “covered building” has the same meaning as set forth in section 28-320.1 of the administrative code.

Dwelling unit. The term “dwelling unit” has the same meaning as set forth in the housing maintenance code of the city of New York.

b. The head of an office or agency designated by the mayor, in collaboration with the director of the office of building energy and emissions performance, shall study and report on the financial impact of building emissions limits on covered buildings held in the condominium or cooperative form of ownership and on covered buildings containing dwelling units offered for rent that are not held in such forms of ownership, taking into account the temporary exemption from such limits set forth in section 28-320.12 of the administrative code. No later than 1 year after the effective date of this local law, such office or agency head and such director shall submit to the speaker of the council and the mayor, and publish on the city's website, a joint report on the findings of such study. Such report shall include, but need not be limited to, the following information:

1. An estimate of the total and per-building average expenditures that need to be made for compliance with building emissions limits by owners of covered buildings held in the condominium form of ownership and by owners of covered buildings held in the cooperative form of ownership;

2. An estimate of the total and per-building average expenditures that need to be made for compliance with such limits by owners of covered buildings containing dwelling units offered for rent that are not held in the cooperative or condominium form of ownership;

3. An estimate of the total and per-building average amount of civil penalties to be paid under section 28-320.6 of the administrative code for failure to comply with such limits by owners of covered buildings held in the condominium form of ownership and by owners of covered buildings held in the cooperative form of ownership;

4. An estimate of the total amount of civil penalties to be paid under section 28-320.6 of the administrative code for failure to comply with such limits by all owners of covered buildings containing dwelling units offered for rent that are not held in the condominium or cooperative form of ownership;

5. Estimates, expressed as percentages, of the average effect of such limits on the property values of covered buildings held in the condominium form of ownership;

6. Estimates, expressed as percentages, of the average effect of such limits on the property values of

covered buildings held in the cooperative form of ownership; and

7. Estimates of rent increases at covered buildings containing dwelling units offered for rent that are not held in the condominium or cooperative form of ownership, caused by owners of such buildings seeking to recoup costs imposed by such limits.

§ 3. Study relating to the electrical distribution grid. a. The office of long-term planning and sustainability, in consultation with other relevant agencies or offices of the city and with experts in the operation of electrical distribution grids, shall conduct a study regarding the reliability and resiliency of the city's electrical distribution grid, and transmission lines into the city, in relation to any potential increase in the use of such grid due to efforts to comply with the building emissions limits established under sections 28-320.3.1, 28-320.3.2, and 28-320.3.4 of the administrative code of the city of New York.

b. No later than 1 year after the effective date of this local law, the office of long-term planning and sustainability shall submit to the speaker of the council and the mayor, and publish on the city's website, a report detailing the findings of the study conducted pursuant to this section.

§ 4. This local law takes effect immediately.

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01/11/2024

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11/3/2023 12:04 PM