



Legislation Details (With Text)

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Title: Resolution calling on the New York State Legislature to pass A.7611-B/ S.4954-B, and the Governor to sign such legislation into law, allowing municipalities in New York to establish Green Loan programs.

Sponsors:

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Res. No. 2196

Resolution calling on the New York State Legislature to pass A.7611-B/ S.4954-B, and the Governor to sign such legislation into law, allowing municipalities in New York to establish Green Loan programs.

By Council Members Garodnick, Brewer, Fidler, Jackson, Koppell, Mark-Viverito, Mendez, Nelson, Sanders Jr., Seabrook, White Jr. and Lappin

Whereas, Investments in energy efficiency and renewable energy could greatly decrease New York’s energy consumption while ensuring that a greater portion of the energy we use comes from clean, domestic sources; and

Whereas, Many homeowners are interested in retrofitting their homes for greater energy efficiency and installing renewable energy generation equipment on their properties; and

Whereas, In spite of the long-term savings that can be realized through energy efficiency and renewable energy generation, initial investments in energy efficiency upgrades and renewable energy generating systems can be onerous for homeowners; and

Whereas, Loan funds established to finance this investment in energy efficiency and renewable energy can allow homeowners who would not otherwise be able to do so to reduce their home's energy consumption and lower their energy bills; and

Whereas, Municipalities in New York State may not currently establish loan funds without approval from the State Legislature; and

Whereas, Assembly Bill A.7611-B/ Senate Bill S.4954-B would allow municipalities throughout New York State to establish "Green Loan" programs using federal grants and any other monies that are available for this purpose, including municipal funds; and

Whereas, Assembly Bill A.7611-B/ Senate Bill S.4954-B would also stipulate that loans for energy efficiency upgrades made pursuant to municipal "Green Loan" programs be subject to a fixed rate of interest and be repaid at an annual rate equal to the dollar value of the annual energy savings that such upgrades yield, ensuring that payments on green loans do not become onerous for households; and

Whereas, Assembly Bill A.7611-B/ Senate Bill S.4954-B would further provide that loans for renewable energy generating equipment made pursuant to municipal "Green Loan" programs shall be subject to a fixed rate of interest and repaid through twenty equal annual payments, ensuring that payments are low and predictable; and

Whereas, Municipalities that have funds available for "Green Loan" programs should be able to use them to make loans that allow homeowners to improve energy efficiency and generate clean energy without creating burdensome levels of household debt; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass A.7611-B/ S.4954-B, and the Governor to sign such legislation into law, allowing municipalities in New York to establish Green Loan programs.

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STW
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