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For Immediate Release

Clock Ticking for Owners of Multifamily Buildings in NYC to Comply With Mandated Emissions Goals

Landlords Face Onerous Financial Penalties for Missing Looming Deadline for Local Law 97 Compliance, But They Can Create New Revenue Sources By Turning Compliance Costs into Potential Investments

New York, NY, May 3, 2022--The clock is ticking for owners of multifamily portfolios to comply with NYC and State emissions and energy efficiency goals. Significant fines for non-compliance take effect in about 18 months.

“Affordable housing owners and developers in particular face unique challenges in finding effective strategies to meet mandated City and State environmental sustainability goals across their portfolios,” said Esther Toporovsky, President, Housing Partnership Sustainability Solutions (HPSS), a unit of the non-profit NYC Housing Partnership.

“These looming deadlines facing owners of market rate and affordable multifamily buildings are now converging with rising energy costs. Bringing buildings into compliance with Local Law 97 and State regulations can mitigate these cost increases and also avoid noncompliance fines,” said Ms. Toporovsky.

"We perceive that many multifamily owners are dragging their feet in planning and implementing the steps necessary to comply with these environmental regulations, and the costs and consequences of delay can be very high," said Ms. Toporovsky.

HP Sustainability Solutions helps landlords and developers meet New York’s ambitious energy efficiency and greenhouse gas mitigation goals.

“In addition to Local Law 97 they also must comply New York State’s Climate Leadership and Community Protection Act (CLCPA), which enforces emissions fines” said Ms. Toporovsky.

“They have to determine the best approach in terms of both their capital costs, operating expenses, particularly energy, and potential noncompliance fines,” she said.

“We advise multifamily building owners on determining the best alternative energy approaches that can also create new revenue sources by turning compliance costs into potential investments,” said Ms. Toporovsky.

“Landlords and developers face challenges in finding effective strategies to meet mandated environmental sustainability goals across their portfolios. We offer solutions specifically tailored to this market,” she said.

Ms. Toporovsky said HP Sustainability Solutions:

- Advises property owners and developers on the best ways to meet State CLPCA carbon neutrality goals and NYC’s Climate Mobilization Act’s Green House Gas reduction targets.
- Evaluates portfolios of affordable housing assets for solar and energy efficiency upgrades to comply with regulatory requirements.
- Advises on the creation of new revenue sources for property owners and savings to residents by turning these compliance costs into potential investments.
- Recommends deal structures that provide significant benefits to affordable housing owners and residents.
- Takes a portfolio-wide approach, aggregating multiple projects to produce meaningful returns.
- Recommends solar and energy alternatives, sizing and pricing.
- Advises on obtaining grant funds.
- Identifies financing sources.
- Advocates on behalf of property owners and developers on environmental sustainability issues.

For four decades, the nonprofit Housing Partnership has facilitated dynamic relationships among private sector developers and financial institutions and City, State and Federal agencies, leveraging over \$7 billion in private financing to build and preserve over 70,000 affordable homes which stimulates economic activity and revitalizes neighborhoods.

HP Sustainability Solutions is an expansion of the Housing Partnership’s traditional role facilitating the creation of affordable housing in New York. HP Sustainability Solutions provides guidance to developers and owners of affordable properties, and to government agencies, to create and implement strategies and initiatives for clean energy adoption and building performance while reducing carbon emissions.

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