MEMORANDUM IN SUPPORT

Accelerated Renewable Energy Growth & Community Benefit Act
(Part JJJ in the New York FY2021 Executive Budget)

The Real Estate Board of New York (REBNY) is the City’s leading real estate trade association representing commercial, residential, and institutional property owners, builders, managers, investors, brokers, salespeople, and other organizations and individuals active in New York City real estate. REBNY supports the reforms to the process to site new renewable energy generation and transmission projects included in the proposed Accelerated Renewable Energy Growth & Community Benefit Act (Part JJJ in the Executive Budget).

REBNY believes adopting these reforms this year will be critical for the State to reach its emissions reduction objectives. Passed last year, the Climate Leadership and Community Protection Act (CLCPA) sets a nation-leading target of decarbonizing the electric sector by 2040, with an interim goal of a 70 percent renewable powered electric sector by 2030. Realizing these goals requires us to accelerate the siting and construction of renewable energy projects, including projects that will bring renewable power into the areas of the state where electrical load is highest.

Currently, New York State, via NYSERDA, has contracts with large-scale land-based wind and solar projects to produce roughly 12.6 million megawatt hours, enough to ensure that an estimated 45 percent of New York’s electricity comes from renewables. Though the projects are ready to be sited and built, it currently takes 5–10 years to get a renewable energy project fully constructed. To reach the states renewable energy goals on time, we need more than the few projects that have been developed in recent years.

Addressing this challenge is particularly critical for building owners as they seek to reduce carbon emissions. Electricity accounts for a significant portion of buildings’ emissions, and cleaning the electric sector is therefore essential to reducing carbon output from buildings.

Consequently, REBNY believes that it is vital New York enact policies and processes that will enable the state to produce the requisite level of renewable energy needed to achieve the CLCPA’s objectives. For that reason, we encourage the legislature to include the Accelerated Renewable Energy Growth & Community Benefit Act in the Fiscal Year 2021 budget.

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