

# AEG New York 22Q2 Stakeholder Challenge - Building and Construction

Greg Russ, NYCHA Chair and CEO

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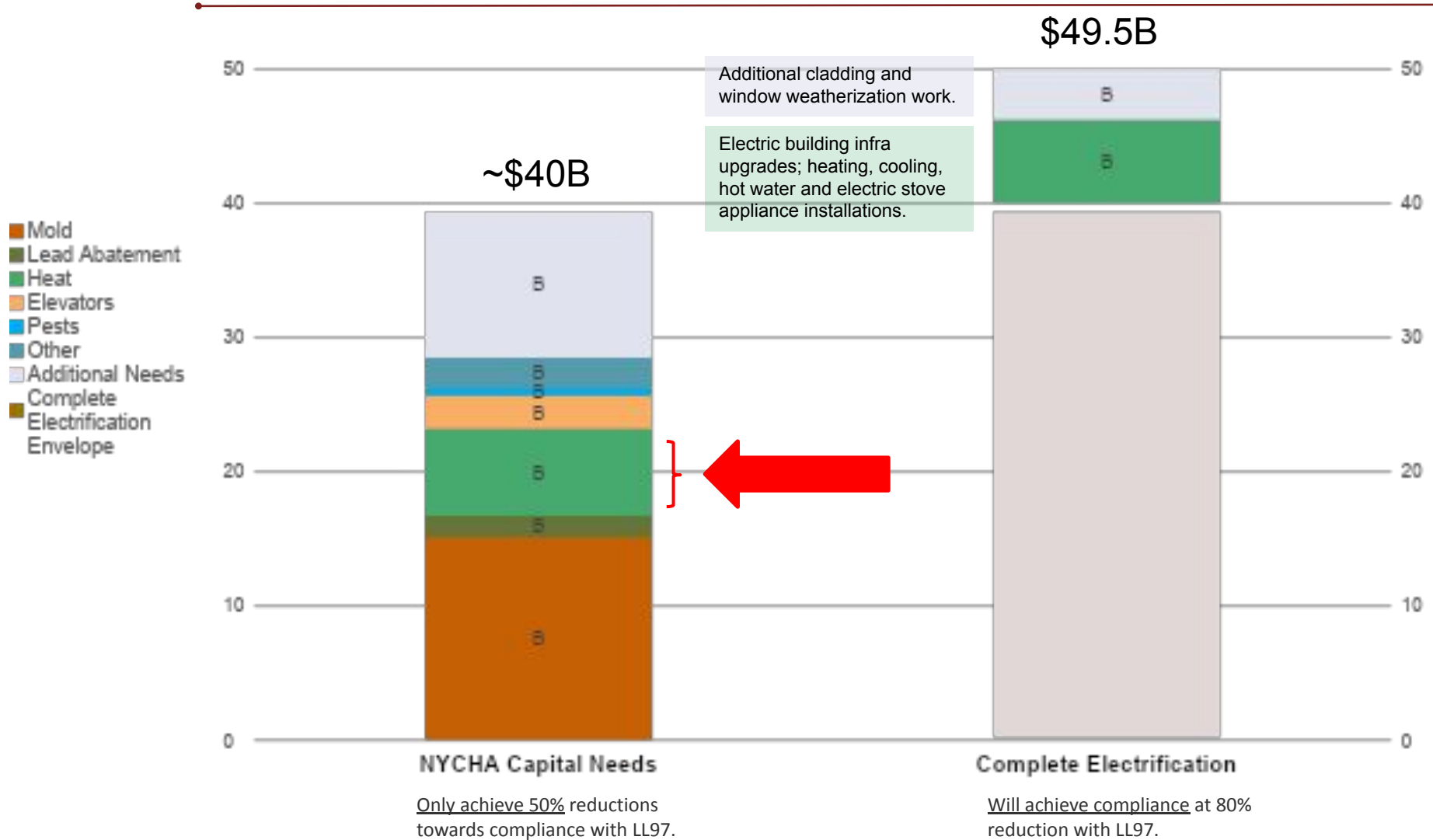
# About NYCHA



With more than **+/- 400k people**, NYCHA's population is larger than Las Vegas, Atlanta, or Miami



# About NYCHA



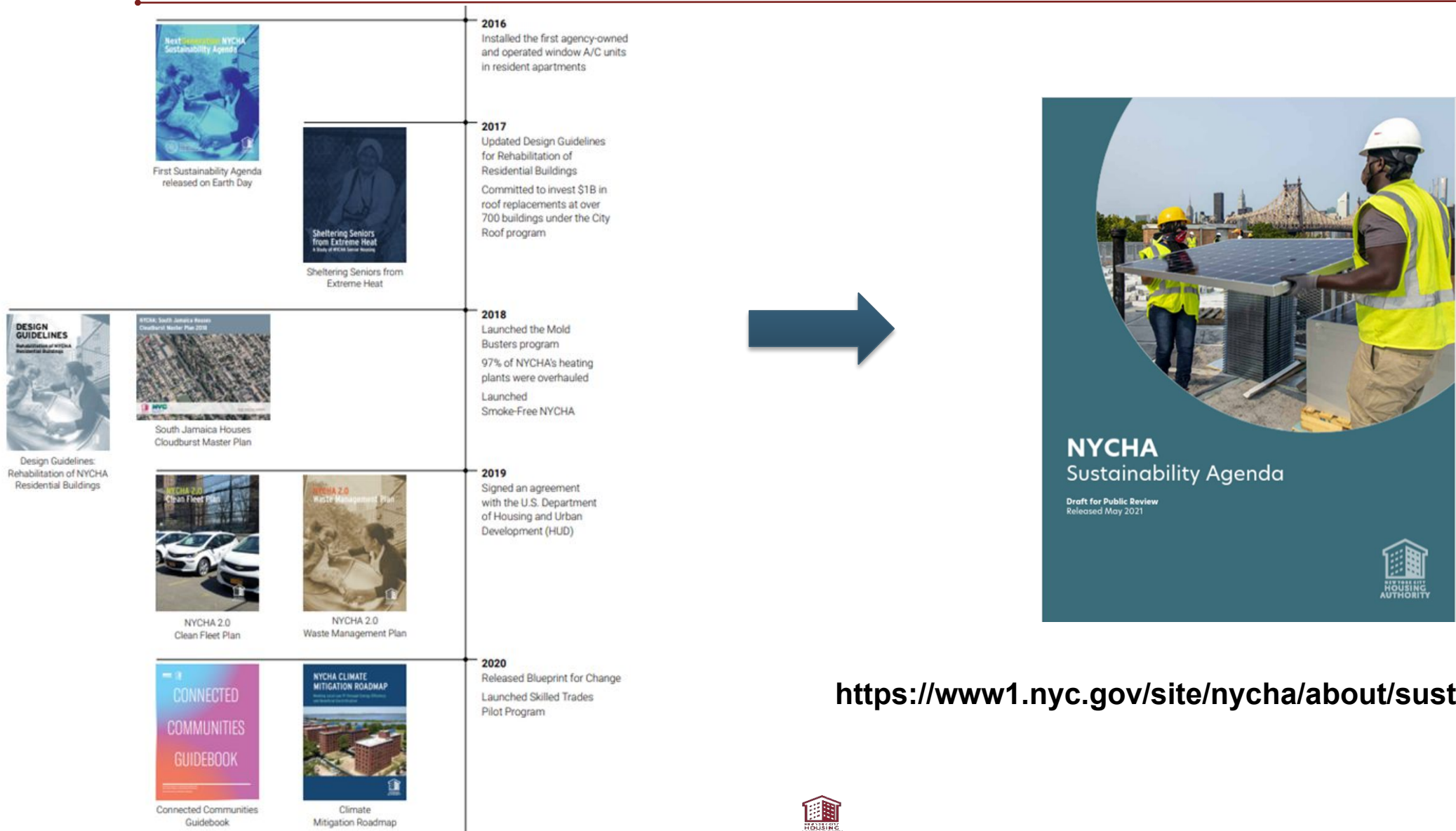
- **\$6.5B** base capital need for heating only
- **82 developments** with work completed or in progress
- Work must address **entire systems** (not just boiler, e.g. Redfern)

Note: NYCHA already receives 20% of the nation's capital subsidy and represents over 50% of the nation's capital need.

Only achieve 50% reductions towards compliance with LL97.

Will achieve compliance at 80% reduction with LL97.

# Sustainability at NYCHA



<https://www1.nyc.gov/site/nycha/about/sustainability.page>

# How can NYCHA be more sustainable?

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## **Bring in more funding through the Preservation Trust**

- While NYCHA is working to rehabilitate roughly 62,000 units through the Permanent Affordability Commitment Together (PACT), NYCHA must also generate more funding to address repairs in the remaining 110,000 units. The creation of a Public Housing Preservation Trust would allow NYCHA to be able to procure and expedite large capital works and gain access to federal Tenant Protection Vouchers (TPVs), which would provide a more stable and valuable flow of federal subsidies for building renovations.

## **Bring in more funding through PACT**

- NYCHA is working to attract financing through the Permanent Affordability Commitment Together (PACT) to bring all NYCHA developments into a state of good repair. NYCHA is converting 62,000 units to the Section 8 program to provide a more stable flow of federal subsidies and allow NYCHA and its development partners to raise funds to address capital needs.

# Comprehensively and Equitably Modernize NYCHA's Portfolio

while decarbonizing our buildings and creating jobs for residents in the Clean Energy transition



Ravenswood Development



Baychester

## Final Challenge Statement

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*Regarding Buildings and Construction, to achieve New York's carbon and equity goals, the most critical obstacle for NYCHA to overcome is: **securing — this legislative session through the passage of the Public Housing Preservation Trust—the \$40 billion necessary to address NYCHA's existing capital needs and lay the foundation for the comprehensive and equitable modernization and decarbonization of the buildings in our portfolio.***