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Cuomo to Invest \$800 Million for New York Energy Efficiency

By Freeman Klopott - Apr 26, 2012

New York Governor [Andrew Cuomo](#) is investing \$800 million to enhance the energy efficiency of state and local government buildings, with a goal of reducing consumption by 20 percent over the next four years.

The investment will be funded through debt issued by the New York Power Authority, which coordinates the distribution of renewable energy to businesses, nonprofit organizations and government entities, Gil Quiniones, its president, said today at a press conference in [Albany](#).

“Accelerated and increased investment in energy-saving technologies will result in significant benefits for the environment,” Quiniones said. “These measures will also create jobs, keep energy dollars in New York state and free up resources for the essential services of tax-supported public facilities.”

About \$450 million will be spent on updating state buildings, and \$350 million on projects for local government, school district and public hospital facilities, he said. The power authority will issue as much as \$800 million in debt to finance the projects, and repay the bonds from the resulting electric-bill savings, Quiniones said. The tax-exempt bonds will be sold as needed, he said.

The upgrades include automated energy-management systems, electric motors and new lighting fixtures. They are expected to cut greenhouse-gas emissions from public buildings by 8 metric tons and create thousands of jobs, Quiniones said.

Chicago Mayor [Rahm Emanuel](#) announced a similar plan last month for the Windy City to fund as much as \$225 million in energy-efficiency upgrades using a mix of public and private investment.

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