
PowerNYC Development Corporation

The Case for a Public Renewable Energy Developer in New York City

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Executive Summary

The climate crisis has reached New York City. As record-breaking heat and storms strain the City's infrastructure, utility costs burden working class New Yorkers. By establishing a public renewable energy developer, the City can deliver meaningful affordability benefits to all New Yorkers, create good union jobs, and offer a practical model for climate action that can be replicated nationwide.

PowerNYC Development Corporation (PowerNYC), a public renewable energy developer, would be a financially self-sustaining engine of decarbonization that delivers clean energy projects including distributed battery storage, distributed solar, and thermal energy networks (TENs) at no upfront cost to New Yorkers. PowerNYC can deliver substantial citywide affordability benefits across its portfolio of projects.

Examining battery storage alone, our analysis finds that an initial deployment of 200 MW of publicly developed distributed batteries could save New York City ratepayers at least \$170 million per year.¹

¹ See Appendix 1 for sources and methodology.

This model is not new. Public development has been standard practice for essential infrastructure like water systems and airports in the United States for nearly a century,² and for clean energy infrastructure in countries around the world.^{3 4} The Connecticut Green Bank established a similar public renewable energy development program for commercial-scale solar a decade ago, providing a proven model for distributed clean energy deployment that other cities and states can adapt to their local needs.⁵

New York City does not lack for potential projects or demand for investment. What it lacks is a public institution with the capital, mandate, and development capacity to systematically turn those opportunities into operating assets. PowerNYC would not primarily subsidize or lend to clean energy projects developed by others. It would develop the projects itself. By doing so, PowerNYC can get projects built that otherwise would not move forward, expanding the overall number of projects developed by public and private developers alike.

We recommend that New York City request \$100 million from New York State to fund the initial public capitalization of PowerNYC. New York State recently released its CHARGE Agenda, which includes investment in green housing, thermal energy networks, and clean energy infrastructure. Additional funding for PowerNYC would align directly with the CHARGE Agenda by accelerating clean, affordable

²Radford, Gail. *The Rise of the Public Authority: Statebuilding and Economic Development in Twentieth-Century America*. University of Chicago Press, 2013.

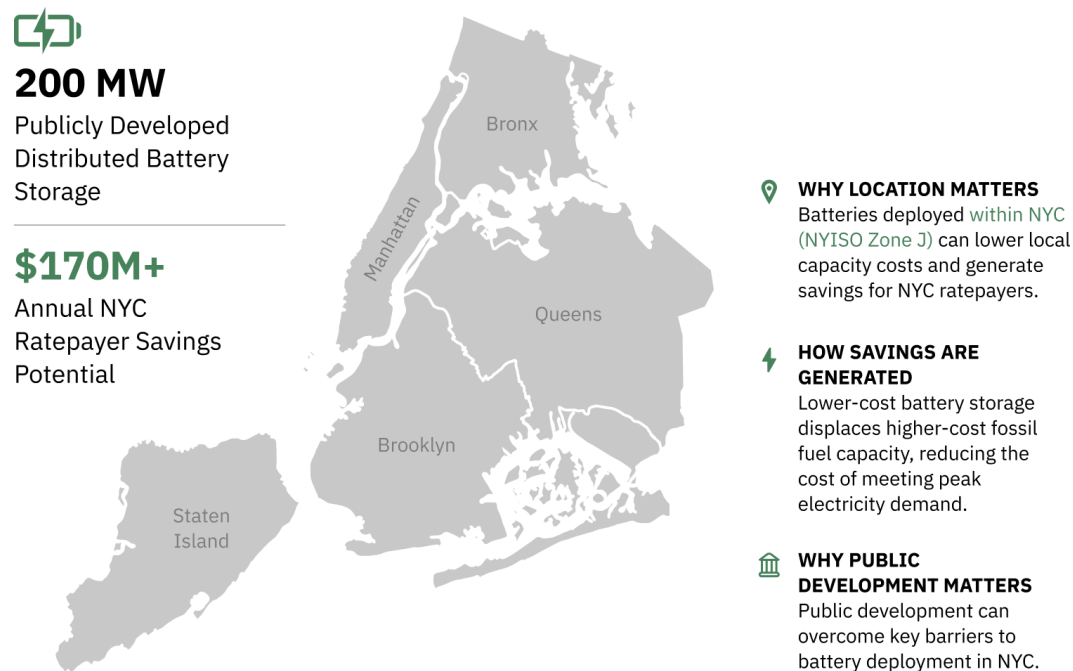
³ In Denmark, Copenhagen's municipally-owned utility HOFOR develops wind and solar projects and operates district heating and cooling infrastructure. "Organisation." HOFOR, June 12, 2025. <https://www.hofor.dk/english/organisation/>.

⁴ Costa Rica's predominantly renewable electricity system was built through a strong ecosystem of public institutions, including the state-owned utility Instituto Costarricense de Electricidad (ICE), public banks, municipal utilities, and cooperatives, which play complementary roles in planning, developing, financing, and operating renewable energy infrastructure. "Renewable Energy Policies for Cities Experiences in Costa Rica E-MOBILITY." International Renewable Energy Agency. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/May/IRENA_Policies_for_Cities_Costa_Rica_2021-v2.pdf?la=en&hash=70A6DB166AFBF2485C52AEC9BEBFD922A3DE1EEA.

⁵ Kowalski, Jason, Jeremy Liskar, Tish Tablan. "Public Option Solar for K-12 Schools: A Case Study of Connecticut Green Bank's Solar Marketplace Assistance Program." Public Renewables Project, The Climate Reality Project, and Generation 180. September 2025. <https://www.publicrenewables.org/wp-content/uploads/2025/09/PublicOptionSolarforK-12Schools.pdf>

energy deployment downstate.⁶ PowerNYC's ability to aggregate projects, standardize procurement, lower financing costs, and potentially retain ownership of revenue-generating assets would fill a persistent gap that neither traditional grant and loan programs nor private developers reliably address.

Figure 1. Why Public Development Matters: Public Development Can Overcome Key Barriers to Battery Deployment in NYC



An Energy System in Crisis

Problem 1: Rising Electricity Costs

New York City faces rising costs across its energy system. These pressures are particularly acute in electricity, where New Yorkers pay both for the infrastructure

⁶ Day, Felix. "Gov. Hochul Unveils Nearly \$1b Clean-Energy Push to Cut Heating Bills." WRGB Albany, September 22, 2026.

<https://cbs6albany.com/news/local/gov-hochul-unveils-nearly-1b-clean-energy-push-to-cut-heating-bills>

required to distribute electricity across the city and for the total generation and peak capacity required to meet electricity demand. As New York electrifies buildings and transportation, accommodates new sources of demand, and prepares for more extreme weather, both costs are poised to grow without action.

1. Rising Generation and Capacity Market Costs

New Yorkers pay both for the electricity they consume and for maintaining enough generating capacity to reliably meet peak demand.⁷ As demand rises relative to available supply, the cost of securing that capacity can increase, particularly in transmission-constrained areas like New York City.⁸

Together, distributed resources can reduce New York City's exposure to expensive generation and capacity costs. Distributed batteries directly target these costs by discharging when electricity prices are high and during high-demand periods used to determine peak capacity requirements. Distributed solar, meanwhile, reduces the amount of electricity that must be supplied by generators during daylight hours.

2. Rising Distribution Costs

New York City's electricity grid requires enormous ongoing investment in substations, transformers, feeders, and other infrastructure needed to move electricity from the bulk power system to homes and businesses. Rising peak demand from more hot days and increased electrification can require additional investments in this infrastructure, with those costs borne by ratepayers.⁹

⁷Capacity market costs are, in effect, the price that the electricity system pays for reliability, ensuring enough resources are available to keep the lights on during periods of peak demand and system stress.

⁸ New York City's monthly capacity auction price more than doubled from May 2025 to May 2026, rising from approximately \$15 to \$32.59 per kW-month. Orelowitz, Aaron. 2026. NYISO in May 2026: NYC capacity prices doubled YoY, driving reference prices up 105%. *Modo Energy*. June 9, 2026. <https://modoenergy.com/research/nyiso-bess-may-2026-reference-price>.

⁹ In May 2026, Con Edison reported investing \$3.9 billion in distribution infrastructure across New York City and Westchester County to maintain reliability as extreme heat and summer electricity demand increase. Con Edison Media Relations. 2026. "Con Edison Invests \$3.9 Billion in System Upgrades for Summer 2026 | Con Edison." Coned.Com. 2026. <https://www.coned.com/en/about-us/media-center/news/2026/05-27/con-ed-invests-3-9-billion-in-sys-tem-upgrades>.

Distributed energy can reduce some of this pressure. For instance, distributed batteries located near constrained portions of the grid can discharge during periods of peak demand, while distributed solar can generate electricity close to where it is consumed. Rooftop solar can also provide localized electricity production and limit the need for upstate energy. Used strategically, these resources can avoid or defer some conventional—often more expensive—distribution investments.¹⁰

3. Outdated Gas Infrastructure

Sixty-five percent of New York City buildings still rely on gas for their heating.¹¹ The City has made a clear commitment to decarbonizing buildings via Local Law 97, which requires buildings over 25,000 square feet to meet emissions limits by 2030.¹² Decarbonization will require transitioning buildings off gas and onto clean energy sources. This is not only critical for climate goals, but also for safety. New York City’s gas infrastructure is old and deteriorating.¹³ As buildings electrify and gas demand declines, continued investment in long-lived gas infrastructure risks increasing costs for the customers who remain on the system.

Thermal Energy Networks (TENs) offer an alternative to gas pipe replacement, yielding affordability benefits for ratepayers citywide. Using shared networks of

¹⁰ NYISO's 2026 Q2 reliability assessment identified a 189 MW transmission security deficiency in New York City (Zone J) in 2026, meaning the grid could fall short of delivering sufficient electricity under certain system conditions. Under the scenarios assessed, this deficiency could potentially grow to 481–751 MW by 2030. While additional transmission or local capacity could help address these deficiencies, strategically-located distributed energy resources can also reduce peak demand on neighborhood distribution networks, potentially deferring costly local infrastructure upgrades. Distributed energy resources can thus support both bulk system reliability and distribution level grid needs. See page 10. “Short-Term Assessment of Reliability: 2026 Quarter 2.” 2026. New York Independent System Operator. July 14, 2026.

<https://www.nyiso.com/documents/20142/39103148/2026-Q2-STAR-Report-vFinal.pdf/0d2bd99b-54b5-6842-fa66-ffdc18b5a98a>.

¹¹ “Infrastructure: New York City (NYC) Gas and Electricity.” Baruch College Zicklin School of Business. <https://www.baruch.cuny.edu/nycdata/infrastructure/gasandelectricity.html>.

¹² NYC Buildings. “LL97 Greenhouse Gas Emissions Reduction - Buildings.” 2026. <https://www.nyc.gov/site/buildings/codes/ll97-greenhouse-gas-emissions-reductions.page>.

¹³ Kim, June. “As New York’s Gas Infrastructure Ages, Some Residents Are Left With Leaking Pipes or No Gas at All - Inside Climate News.” Inside Climate News. June 15, 2023. <https://insideclimatenews.org/news/15062023/as-new-yorks-gas-infrastructure-ages-some-residents-are-left-with-leaking-pipes-or-no-gas-at-all/>.

water-filled pipes to transfer heat into and out of buildings, TENs can replace aging gas infrastructure at the neighborhood scale while providing a highly efficient pathway for electrifying heating and cooling. By connecting clusters of buildings to shared thermal infrastructure, TENs lower the cost of electrification compared with building-by-building approaches.

New York City is not deploying clean energy infrastructure at the scale needed to address these rising costs.

Problem 2: Persistent Gaps in Clean Energy Deployment

There are thousands of financially viable sites for clean energy projects, from distributed batteries to TENs, scattered across schools, hospitals, affordable housing, public buildings, nonprofits, and other locations.¹⁴ Many of these projects remain unbuilt even though the technology and economics are proven. Existing market conditions incentivize some projects while leaving others consistently underserved, particularly community-scale projects with high transaction costs, and projects that require coordination across institutions and sites to unlock benefits at scale.

1. The Transaction Cost Gap: No “Easy Button” for Community-Scale Projects

Turning a promising site into an operating clean energy project requires significant time and upfront resources. Building owners must identify viable projects, evaluate technologies, secure financing, navigate procurement, negotiate contracts, manage contractors, and oversee construction.

¹⁴ According to a recent report from the Office of the NYC Comptroller: “There are 14,900 City owned parcels in New York City. Together, these parcels make up a total area of around 14% of the city overall. Municipal rooftops, parking lots, fleet depots, wastewater facilities, and other public properties represent significant opportunities for solar generation, battery storage, resilience hubs, and revenue-generating public-private partnerships.” “Meeting New York City’s Energy Demand Challenge.” Office of the New York City Comptroller Mark Levine. July 22, 2026.

<https://comptroller.nyc.gov/reports/meeting-new-york-citys-energy-demand-challenge/>.

For institutions or organizations whose primary role is running a school or maintaining affordable housing, clean energy development is rarely a core competency. Private developers serve parts of this market, but transaction costs, small project sizes, complicated sites, procurement requirements, and uneven economics can mean otherwise viable projects—and their associated benefits, from reduced costs to accelerated climate action and green union jobs—are left behind.

Interfacing with the profit-maximizing business model of private development creates an inherent transaction cost: community institutions need independent expertise to ensure they are getting a good deal. Nonprofit, public, and community-serving entities often need to hire consultants, conduct independent feasibility studies, evaluate proposals, and negotiate complex contracts, adding costs and complexity that can sink otherwise viable projects.¹⁵

What is missing is an “easy button”: a mission-driven developer with the capital and expertise to aggregate projects and provide turnkey development, from initial assessment through financing, construction, ownership, and operation, with no upfront cost and minimal staff bandwidth required.¹⁶

2. The Scale Gap: No Institution Positioned to Plan and Aggregate Projects at Scale

Other opportunities face a different challenge. Individual assets or technologies may already be economically viable, but realizing their full potential requires coordination across projects, project hosts, infrastructure, and markets.

Distributed batteries illustrate the opportunity. Individual batteries can earn revenue through existing electricity markets. But assembling hundreds of publicly

¹⁵ See page 17: Kowalski, Jason, Jeremy Liskar, Tish Tablan. “Public Option Solar for K-12 Schools: A Case Study of Connecticut Green Bank’s Solar Marketplace Assistance Program.” Public Renewables Project, The Climate Reality Project, and Generation 180. September 2025.
<https://www.publicrenewables.org/wp-content/uploads/2025/09/PublicOptionSolarforK-12Schools.pdf>

¹⁶ NYC Accelerator is a major step toward addressing this gap, offering free tools and dedicated account managers to building owners seeking to comply with Local Law 97. PowerNYC would complement NYC Accelerator’s existing work by fully internalizing the transaction costs and upfront capital associated with LL97 compliance, allowing buildings to say yes to projects that save money with no upfront cost and minimal demands on staff time.

owned batteries into a large portfolio creates new possibilities: the City can use that scale to negotiate long-term grid-services agreements, create more predictable revenue streams, reduce electricity-system costs, and support financing and capital recycling that enables additional rounds of investment.¹⁷

Thermal energy networks also present a clear coordination challenge. Developing a network can require assembling multiple buildings and project hosts, identifying anchor loads, coordinating infrastructure across properties and the public right-of-way, and establishing long-term arrangements for financing, ownership, and operation. No individual building owner can readily create that network on its own.

Public ownership at scale can create new opportunities that do not exist project-by-project. A public developer can aggregate assets and project hosts, coordinate investments across sites, negotiate long-term contracts, and create new revenue structures that make additional investment possible.

PowerNYC: The Public Developer Solution

PowerNYC would fill persistent gaps in clean energy deployment as a public developer, helping to accelerate action. Like a private developer, PowerNYC would secure site agreements, execute contracts with offtakers, assemble financing, manage construction, and own and operate completed assets. Unlike a private developer, PowerNYC would be able to plan investments around public priorities and retain the long-term financial value created by those investments for the public.

By internalizing transaction costs typically borne by project hosts, PowerNYC would unlock benefits for public, nonprofit, and smaller actors trying to deploy clean energy technologies in NYC, offering trusted project-development expertise

¹⁷ NYSERDA Chair Audrey Zibelman has similarly called for a new public institution to coordinate distributed energy deployment, drawing on Australia's experience with government-led planning, permitting reform, financing, and market development. Zibelman, Audrey. "New York Needs to Power up an Energy Transition." New York Daily News. October 17, 2025.
<https://www.nydailynews.com/2025/10/17/new-york-needs-to-power-up-an-energy-transition/>.

in-house and spreading those costs across a portfolio of projects.¹⁸ Critically, PowerNYC can act as an important coordinating actor, using public ownership and scale to assemble portfolios, coordinate investment, and create contracts and revenue structures that would be difficult to establish project-by-project.

A sustained public pipeline of clean energy projects can also support high-road labor standards, including good wages, workforce development, and expanded bargaining opportunities for the unions that build, operate, and maintain clean energy infrastructure. These projects could also benefit public- and service-sector workers by lowering energy costs for schools and other public institutions, freeing up resources that workers and their unions could advocate to redirect toward higher wages, improved staffing, and other priorities.¹⁹

PowerNYC would:

- **Plan** investments around the needs of New York City’s buildings, communities, and energy system;
- **Collaborate** with existing public institutions and regulators at the state and city level to coordinate planning, align investments, and maximize financing capacity;
- **Originate and aggregate** projects across public and nonprofit facilities, affordable housing developments, and other sites;
- **Develop** projects from initial feasibility and engineering through permitting, interconnection, batch procurement, and construction;

¹⁸ See pages 20-24: Kowalski, Jason, Jeremy Liskar, Tish Tablan. “Public Option Solar for K-12 Schools: A Case Study of Connecticut Green Bank’s Solar Marketplace Assistance Program.” Public Renewables Project, The Climate Reality Project, and Generation 180. September 2025.
<https://www.publicrenewables.org/wp-content/uploads/2025/09/PublicOptionSolarforK-12Schools.pdf>.

¹⁹ In Indiana, Sheridan Community Schools has redirected \$1.3 million in electricity savings per year from solar projects toward teacher salaries. As Superintendent David Mundy explains, “The money we would have paid on our electrical bill, we’ve paid to teachers.” Zalaznick, Matt. “How Solar Panels Are Helping Leaders Put Energy Into Teacher Pay.” District Administration. October 17, 2022.
<https://districtadministration.com/briefing/solar-savings-panels-put-energy-teacher-pay-sustainability/>.

- **Finance** projects using public capital and, as portfolios mature, low-cost private and public financing;
- **Own, operate, and maintain** revenue-generating clean energy assets; and
- **Recycle** capital from operating assets into successive rounds of investment.

Altogether, PowerNYC would help the city meet three core public goals: increase affordability, create high-quality jobs, and accelerate decarbonization.

Building a Statewide Public Power Ecosystem

PowerNYC could play a critical role in advancing New York State's energy goals.

As the state develops its newly-announced Energy Infrastructure Development Plan (EIDP), a downstate public clean energy developer could help the state meet needs identified through statewide infrastructure planning by developing new distributed energy projects.²⁰ By developing distributed clean energy resources within New York City's transmission-constrained grid, PowerNYC could help eliminate the city's continued dependence on local fossil fuel generation, which represents a major barrier to achieving the state's goal of 100% zero-emissions electricity by 2040 and which cannot be displaced by upstate renewables alone.²¹

New York State has already recognized the value of public development and ownership of clean energy assets through the New York Power Authority (NYPA) and the Build Public Renewables Act (BPRA), but NYPA's implementation to date has focused primarily on utility-scale projects outside New York City. Meanwhile, New York City ratepayers contribute approximately 35-40% of the funding supporting the Clean Energy Standard through their utility bills, yet the city has historically lacked commensurate funding or public capacity to tackle downstate energy supply

²⁰ "Governor Hochul Expands Programs to Help New Yorkers Lower Home Heating Costs, Increase Energy Supply and Strengthen Sustainable Infrastructure." Governor Kathy Hochul. September 22, 2026. <https://www.governor.ny.gov/news/governor-hochul-expands-programs-help-new-yorkers-lower-home-heating-costs-increase-energy>.

²¹ New York State's goal of 100% zero-emissions electricity by 2040 was established by the Climate Leadership and Community Protection Act (CLCPA). *New York's Climate Leadership and Community Protection Act*. New York State Department of Environmental Conservation, <https://climate.ny.gov/-/media/Project/Climate/Files/CLCPA-Fact-Sheet.ashx>.

and demand dynamics.²² In 2022, NYC proposed Public Solar NYC to help fill this gap, but the entity was never established.²³ Despite prior efforts, no comprehensive public developer has been created to systematically develop and own distributed clean energy projects across New York City.

New York State has both an aligned agenda and the resources necessary to support capitalizing PowerNYC as part of its ongoing program for energy affordability and grid investments. With support, PowerNYC can work alongside public institutions already providing critical technical, financial, and project development infrastructure. PowerNYC has the opportunity to work closely with city-level institutions like MOCEJ, NYC Accelerator, NYCEEC, NYCEDC, and NYCHA. At the state level, there is a critical role for collaboration, planning, and even co-financing alongside institutions like NYPA, NYSERDA, and the NY Green Bank.^{24 25}

What PowerNYC Would Build

PowerNYC should initially focus on three technologies where public development can address clear gaps in the existing market: **distributed battery storage, distributed solar, and thermal energy networks**. Over time, its development mandate could expand to other clean energy and grid infrastructure needed to support decarbonization and affordability.

²² Comments of the City of New York on Coordinated Grid Planning Process: Cycle 1 Report. Office of the Mayor of the City of New York, 10 Sept. 2026, <https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId=%7B205B8DA0-0000-C136-B093-099C429AAB38%7D&DocTitle=NYC%2520Comments%2520on%2520CGPP%2520Cycle%25201%2520Report>.

²³ New York City Comptroller Brad Lander. “Public Solar NYC.” https://comptroller.nyc.gov/wp-content/uploads/2022/12/Public-Solar-NYC_PUBLIC.pdf

²⁴ NYSERDA’s new energy infrastructure planning process aims to identify gaps in the state’s electricity infrastructure, gaps that PowerNYC could be well positioned to help address. *State Energy Planning Board Meeting Announced: Supports Grid Modernization to Meet Energy Demands of Economic Growth*. 8 Oct. 2026, <https://www.nyserdera.ny.gov/About/Newsroom/2026-Announcements/2026-10-08-NYSERDA-Announces-SEPB-Mtg-Kick-Off-New-Energy-Infrastructure-Dev-Plan-Process>.

²⁵ In its early months, PowerNYC could hit the ground running by supplementing its initial hires with staff detailed from existing agencies and fractional staff capacity from those agencies while building its own project development teams, eventually consolidating these functions into a permanent centralized public development institution.

Figure 2. What PowerNYC Would Build

	Development Gap	PowerNYC Role	Revenue Source	Public Benefits	Federal Tax Credit Eligibility
Distributed Battery Storage	No developer building a strategically sited, portfolio-scale fleet to maximize grid value	Develop, aggregate, finance, and own batteries; negotiate grid-services contracts	Market revenues and grid-services contracts	Lower peak capacity and distribution costs; resilience; public revenue	Yes
Distributed Solar	Fragmented projects, high transaction costs, and no turnkey “easy button” for many sites	Aggregate sites; standardize procurement and underwriting; finance, build, and own	PPAs/electricity sales	Lower energy bills; more clean generation; public asset ownership	Very Limited
Thermal Energy Networks	Large pre-development costs and coordination required to assemble customers and secure initial contracts	Fund pre-development; aggregate customers; develop, finance, and own networks	Long-term contracts with customers	Lower heating and cooling costs; avoided fossil fuel infrastructure costs; decarbonization	Yes

Figure 3. A 110 kW community battery in Melbourne, Australia, approximately the size of four refrigerators.



Source: Mural, Set the Controls to Harness the Sun, by Hayden Dewar, exterior acrylic and aerosol spray paint. Photo: Yarra Energy Foundation.^{26 27}

Distributed Battery Storage

Distributed batteries present one of the clearest opportunities for PowerNYC to deliver near-term affordability benefits while building a publicly owned energy asset base.²⁸ Batteries can earn revenue in existing electricity markets while, if strategically located and operated, reducing peak demand, lowering capacity market costs, and avoiding or deferring expensive distribution investments.

²⁶“Fitzroy North Community Battery.” *Yarra Energy Foundation*, <https://www.yef.org.au/community-batteries/fitzroy-north-community-battery/>.

²⁷ Public batteries should be beautiful by default. In another site near Melbourne, Australia, a 250 kW community-scale battery was installed in a public park next to a playground. Residents were invited to vote on art concepts designed by a local artist to decorate the battery, helping integrate the installation into the neighborhood and build community support. “Decorating the Sunshine Community Battery.” *Your Say Brimbank*, <https://yoursay.brimbank.vic.gov.au/decorating-sunshine-community-battery>.

²⁸ PowerNYC could develop distributed battery systems in the range of approximately 100 kW to 2 MW, consistent with the scale of commercial and institutional battery storage projects currently operating in the United States.

Public development can help overcome the barriers currently slowing battery deployment in New York City. The City owns roughly 14 percent of New York City's land, and the NYC Comptroller estimates that city-owned parking lots and vacant land alone could host up to 400 MW of battery storage.²⁹ PowerNYC could screen this large portfolio for available grid capacity and use smaller distributed projects, standardized designs, and coordinated fleet operations to streamline interconnection with Con Edison.³⁰ Standardizing battery equipment and designs across a large portfolio could also make FDNY and DOB permitting more predictable and repeatable.³¹ PowerNYC could build that portfolio intentionally, initially earning merchant revenues. As the fleet grows, PowerNYC would use its scale and strategic value to negotiate longer-term grid-services contracts with Con Edison, as a lower

²⁹ 14% and 400MW. Office of the New York City Comptroller Mark Levine. "Meeting New York City's Energy Demand Challenge," n.d.

<https://comptroller.nyc.gov/reports/meeting-new-york-citys-energy-demand-challenge/>.

³⁰ See Appendix 2: Battery Interconnection.

³¹ Battery storage projects in New York City are subject to specialized DOB and FDNY review and safety requirements. Developing a portfolio around standardized equipment, high quality system designs, and consistent application materials could reduce repeated project specific development work and create a more consistent permitting process. A high quality public option that can secure faster, more predictable approvals could also benefit privately developed projects by demonstrating standardized approaches that others can adopt. PowerNYC could also work with FDNY and DOB to develop standardized, code-compliant approaches to installing batteries inside existing buildings, potentially opening up a much larger portfolio of sites for distributed storage. New York City Fire Department (FDNY) and Department of Buildings (DOB). "Energy Storage System (ESS) Equipment Approval and Installation Guide." New York City Fire Code, n.d.

<https://www.nyc.gov/assets/fdny/downloads/pdf/business/ess-equipment-approval-installation-guide.pdf>

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cost, and potentially more reliable non-wires alternative to distribution grid upgrades.^{32 33}

Considering batteries alone, our initial analysis estimates that deploying an initial 200 MW of distributed batteries via PowerNYC could save New York City's Con Edison ratepayers at least \$170 million annually by lowering capacity market costs and distribution costs.³⁴ As described above, lower cost battery storage capacity reduces the cost of meeting peak electricity demand by displacing higher cost fossil fuel capacity in New York State's regulated capacity market, with those savings ultimately flowing through to ratepayers. In addition to capacity market savings, PowerNYC could create distribution savings for ratepayers by deferring the need to build new and costly distribution infrastructure to accommodate increasing electrification, so long as batteries are intentionally located at constrained points in the distribution grid, such as areas with thin distribution feeders or aging substations, and contractually obligated to provide services that increase distribution grid reliability.

Distributed Solar

Solar technology is mature, its economics are well understood, and thousands of City buildings could potentially host projects. Yet many viable solar projects remain

³² Minnesota's Capacity*Connect program provides a useful precedent. The state's private utility is using a distributed capacity procurement model to deploy up to 200 MW of distributed battery storage across its system. Public developers could serve as analogous procurement partners for utilities. This approach allows a utility to procure a portfolio of distributed resources rather than relying on project-by-project procurement and development, while allowing a public developer to own and manage the batteries and negotiate a deal with the utility in the public interest. St John, Jeff. "Xcel Minnesota Is Building a First-of-Its-Kind Virtual Power Plant." *Canary Media*, April 8, 2026. <https://www.canarymedia.com/articles/virtual-power-plants/xcel-minnesota-first-virtual-power-plant>.

³³ De Martini, Paul, Samir Succar, Patty Cook, Newport Consulting, and ICF. "Sourcing Distributed Energy Resources for Distribution Grid Services." *Sourcing Distributed Energy Resources for Distribution Grid Services*, November 2024. <https://www.energy.gov/sites/default/files/2024-12/Sourcing%20DER%20for%20Dist%20Services%20final%2012.17.24.pdf>.

³⁴ The 200 MW portfolio size is informed by Minnesota's precedent for distributed battery deployment. The savings estimate is based on NYISO modeling. The \$170 million figure reflects quantified capacity market savings. PowerNYC could also generate additional distribution savings, which are not yet quantified. Accordingly, we characterize total potential savings as "at least \$170 million annually." See Appendix 1 for sources and methodology.

unbuilt. Transaction costs inherent to private development models make community-scale projects particularly difficult to develop, leaving viable projects and the associated savings, jobs, and other benefits unrealized. PowerNYC would ease the pathway from conception to completion. Rather than expecting each building owner to become an energy developer, PowerNYC could originate similar projects across hundreds of sites, apply standardized underwriting and contracts, procure construction in batches, provide financing, and potentially own the resulting assets—all allowing for lower costs and faster overall timeline than a project-by-project process.³⁵

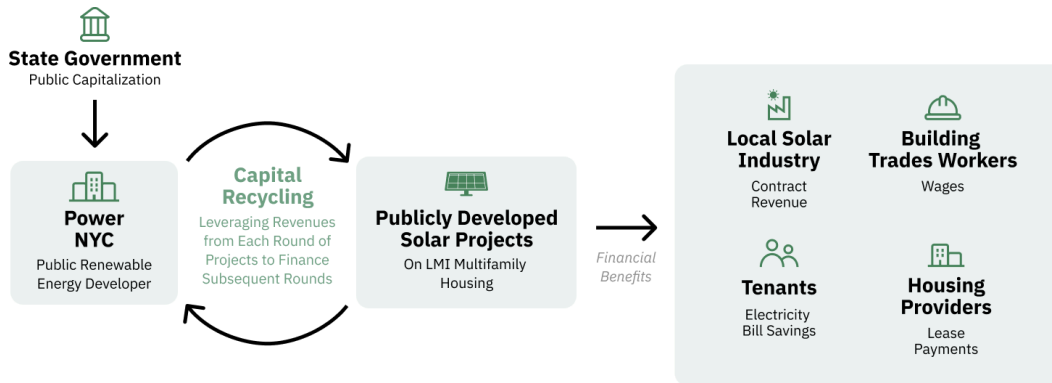
The Connecticut Green Bank’s Solar MAP+ provides a proof of concept. The Green Bank aggregates commercial scale solar and storage projects, standardizes their development, and finances projects that would otherwise languish.³⁶ **Connecticut’s publicly developed projects targeted to affordable multifamily housing result in an annual average savings of \$350 per tenant.**³⁷ PowerNYC would adapt this public development strategy to the City’s built environment and procurement landscape.

³⁵ PowerNYC could prioritize solar-plus-storage configurations where appropriate. Combining technologies can improve project economics, simplify grid integration, and deliver multiple value streams, from reducing building energy costs to providing grid services that benefit all ratepayers. In Australia, publicly funded community-scale batteries are deployed in residential neighborhoods with the goal of extending rooftop solar benefits to more households. “Community Batteries for Household Solar Program.” Australian Government Department of Climate Change, Energy, the Environment, and Water, October 12, 2026. <https://www.dcceew.gov.au/energy/renewable/community-batteries>.

³⁶ Kowalski, Jason, Jeremy Liskar, Tish Tablan. “Public Option Solar for K-12 Schools: A Case Study of Connecticut Green Bank’s Solar Marketplace Assistance Program.” Public Renewables Project, The Climate Reality Project, and Generation 180. September 2025. <https://www.publicrenewables.org/wp-content/uploads/2025/09/PublicOptionSolarforK-12Schools.pdf>.

³⁷ Kerr, Scott, and Scott Kerr. “Connecticut Green Bank Receives National Clean Energy Leadership Award for Solar MAP+.” CT Green Bank | Accelerating Green Energy Adoption in CT, July 31, 2026. <https://www.ctgreenbank.com/cesa-award-for-solar-map/>.

Figure 4. Who Benefits from Publicly Developed Solar on Low-to-Moderate Income Multifamily Housing?



Thermal Energy Networks (TENs)

Thermal energy networks present a clear need for a public market maker. TENs can provide highly efficient heating and cooling by connecting multiple buildings to shared thermal infrastructure. Reaching that point, however, can require substantial investment before a financeable project exists. Developers must identify an appropriate geography, map heating and cooling loads, recruit participating buildings, secure anchor customers, conduct engineering studies, coordinate construction across multiple properties and the public right-of-way, and negotiate the long-term contracts that will ultimately support the network. By absorbing pre-development risk, PowerNYC can develop projects that markets alone are not delivering. Using its convening power, a public entity could marshal the necessary components more effectively than a private actor. The Mamdani Administration has made commitments to use city-owned land to build 50,000 units of new affordable housing. These sites present clear opportunities to install TENs alongside the new developments.³⁸

³⁸ Evely, Jeanmarie. "The Mamdani Administration Wants to Build Housing Here. and Here. and Here." City Limits, August 3, 2026. <https://citylimits.org/the-mamdani-administration-wants-to-build-housing-here-and-here-and-here/>.

A Proven Public Development Model

These three technologies differ in important respects, but their development follows the same institutional logic. PowerNYC would combine public planning, public capital, specialized development capacity, and long-term public ownership.

For solar, that means making distributed projects easy to execute and using portfolio economics to reach sites that the private market leaves behind. For batteries, it means building a strategically located public portfolio whose scale can create new contracting and financing opportunities. For thermal energy networks, it means taking on the coordination and pre-development risk necessary to turn a potential network into financeable infrastructure. In each case, PowerNYC does more than subsidize a private project. It creates a public asset.

That distinction is central to the model. A grant is spent once. Development capital can instead be converted into productive clean energy assets that generate revenue and retain value over time. Public ownership allows New York City to retain that value rather than giving it away. At U.S. green banks, this process is known as capital recycling: using the same finite pool of public development capital to support successive rounds of clean energy investment.

PowerNYC would have two primary pathways for recycling capital, drawing on established models of public finance: asset-backed financing and contract-backed financing.

1. Asset-Backed Financing

Model: Connecticut Green Bank

Under an asset-backed model, PowerNYC would use public capital to develop and construct projects, aggregate them into portfolios, and move mature operating assets into longer-term sources of capital.

The Connecticut Green Bank provides a direct clean-energy precedent. The Green Bank has used its own balance sheet to develop and finance successive rounds of

aggregated clean energy projects. Once projects are operating and development risk has been reduced, portfolios of mature assets can be sold, refinanced, or otherwise financed through longer-term capital markets. The proceeds replenish the Green Bank's capital and allow it to generate another round of projects.³⁹

PowerNYC could apply the same model to portfolios of distributed solar and battery storage. Its most valuable role is often at the beginning of the development cycle, when projects require flexible capital and active development capacity. Once those projects become standardized operating assets with demonstrated revenues, the public sector has transformed a challenging development opportunity into a low risk, predictable asset. These assets can then support financial products, such as bonds, that conventional private sector investors routinely purchase at relatively low interest rates.

PowerNYC can therefore take development risk, create financeable assets, and recover the public capital invested in development once that risk has been removed. Those recovered funds can then finance pre-development for the next round of projects, allowing the same pool of public capital to cover feasibility studies, procurement, permitting, contracting, and other early stage costs repeatedly over time.

2. Contract-Backed Financing

Model: Airports, Water Systems, and Other Public Infrastructure

A second pathway draws on one of the oldest models of American public infrastructure finance: borrowing against reliable revenues generated by public assets and long-term contractual relationships. Airports, water systems, ports, and other public enterprises have long financed capital-intensive infrastructure without relying exclusively on annual appropriations.⁴⁰ Once a public entity has a

³⁹ Kowalski, Jason, Jeremy Liskar, Tish Tablan. "Public Option Solar for K-12 Schools: A Case Study of Connecticut Green Bank's Solar Marketplace Assistance Program." Public Renewables Project, The Climate Reality Project, and Generation 180. September 2025.
<https://www.publicrenewables.org/wp-content/uploads/2025/09/PublicOptionSolarforK-12Schools.pdf>.

⁴⁰ Hanna, Thomas M. *Our Common Wealth: The Return of Public Ownership in the United States*. Manchester University Press, 2018.

sufficiently predictable stream of revenues, such as leases, service payments, or other contractual revenues, it can issue revenue bonds or use other forms of long-term financing supported by those cash flows.^{41 42}

PowerNYC could apply the same principle to clean energy infrastructure. A publicly owned portfolio of distributed batteries, for example, could initially earn merchant revenues while PowerNYC builds sufficient scale to negotiate long-term agreements for grid services, capacity, distribution-system relief, or other services.⁴³ Those contracts could create more predictable cash flows capable of supporting long-term financing.⁴⁴

Thermal energy networks could follow a similar model. PowerNYC could undertake the difficult pre-development work required to recruit project hosts and secure

⁴¹ Public airport authorities, for example, use long-term agreements with airlines to establish predictable revenue streams that can support bond financing for capital projects. “Airport Finance: A Brief Overview.” *CRS Reports*, June 26, 1998. <https://www.everycrsreport.com/reports/98-579.html>.

⁴² The Morongo Band of Mission Indians similarly used a long-term contractual revenue stream associated with an unbuilt major transmission project to finance its ownership interest in the transmission project. “Morongo Becomes First Native American Tribe to Be Approved as a Participating Transmission Owner in Nation,” July 21, 2021. <https://morongonation.org/news/morongo-becomes-first-native-american-tribe-to-be-approved-as-a-participating-transmission-owner-in-nation/>; Wilson, Daune, Morongo Transmission LLC, and Thierry Vandal. “Morongo Transmission LLC Participating Transmission Owner Application,” n.d. <https://www.caiso.com/documents/mtptoapplication.pdf>.

⁴³ Existing New York utility procurements of energy storage services. New York State Energy Research and Development Authority. “Utility Procurement,” n.d. <https://www.nyserda.ny.gov/All-Programs/Energy-Storage-Program/Developers-and-Contractors/Utility-Procurement>.

⁴⁴ Minnesota’s utility-run Capacity*Connect program provides a useful precedent. The state’s private utility is using a distributed capacity procurement model to deploy 200 MW of distributed battery storage, creating a predictable long-term procurement commitment that can support financing for the battery portfolio. A similar utility contract negotiated instead with a public developer could allow it to secure low-cost financing for batteries that are publicly owned and operated. St John, Jeff. “Xcel Minnesota Is Building a First-of-Its-Kind Virtual Power Plant.” *Canary Media*, April 8, 2026. <https://www.canarymedia.com/articles/virtual-power-plants/xcel-minnesota-first-virtual-power-plant>.

long-term service agreements. Once those contracts are in place, their revenues could support financing for construction and expansion of the network.⁴⁵

In both cases, PowerNYC uses public development capacity to create the contractual revenue stream that ultimately makes long-term infrastructure financing possible. Once that financing is secured, PowerNYC can recover the public capital committed to development and redeploy it into the next round of projects.

Building a Permanent Public Finance Engine

PowerNYC would bring the emerging model of public clean energy development and the century-old model of public infrastructure finance together.

In each successive round, public development creates two kinds of assets that otherwise would not exist: productive infrastructure and financial assets backed by the revenues that infrastructure generates. PowerNYC can issue bonds, asset-backed securities, and other instruments against those revenues, monetizing a portion of the publicly created financial value while retaining public control over the underlying projects and agreements. The proceeds can then finance another round of public development, making **publicly created value** both a renewable source of investment and a recurring source of material benefits for working people and communities.

Conclusion & Recommendations

PowerNYC represents a new paradigm for U.S. clean energy policy: shifting economic planning responsibility from the private sector into the public sector to build essential projects that markets alone are not delivering. Like the public finance institutions that built our water systems, airports, and public schools, public renewable energy developers can deliver essential infrastructure at scale, in a way

⁴⁵ Another option would be the public acquisition of privately developed projects that meet labor standards and affordability criteria for a given project's engineering procurement and construction (EPC) contracts. Acquiring operating or near-operating projects with established revenue streams could provide a faster path to revenue-bond financing and capital recycling, while serving as a stepping stone toward full public development capacity.

that grows local economies. This model has proved one of the most politically durable public innovations of the New Deal era.

We recommend that New York City request \$100 million from New York State to fund the initial public capitalization of PowerNYC. PowerNYC can play a key role in New York State's efforts to lower energy bills, create good jobs, and accelerate statewide decarbonization.

Following the New Deal, many federal public works programs came and went, but state and local public finance institutions stuck around.⁴⁶ Done right, this public-led model can build worker power, deliver tangible benefits that strengthen public support for climate action, and create permanent, self-sustaining institutions that continue decarbonizing communities no matter who holds power in Washington, D.C. PowerNYC can demonstrate what is possible in New York and provide a model for the nation.

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⁴⁶ Radford, Gail. *The Rise of the Public Authority: Statebuilding and Economic Development in Twentieth-Century America*. University of Chicago Press, 2013.

Appendix

Appendix 1: Estimating the Ratepayer Benefits of 200 MW of Distributed Battery Storage

This report estimates that deploying 200 MW of strategically located distributed battery storage in New York City could generate at least \$170 million in annual ratepayer savings. The estimate is anchored by approximately \$170 million in quantified capacity market savings based on NYISO modeling.⁴⁷ Under New York's regulatory framework, reductions in capacity procurement costs are passed through to ratepayers rather than retained as utility earnings. This creates a direct pathway for public investment to deliver immediate ratepayer savings without waiting for broader market redesign. The estimate is intended to capture the order of magnitude of potential annual capacity market savings. Actual savings would depend on battery performance, market conditions, future load growth, NYISO market rules, and the specific characteristics of the portfolio.

⁴⁷ We estimate the NYC capacity market savings by using NYISO's 2025-26 ICAP/UCAP demand curve and NYISO's Capacity Accreditation Factor (CAF) to estimate annual capacity market savings. 2025 NYISO demand curve:

<https://www.nyiso.com/documents/20142/50430015/ICAP-Translation-of-Demand-Curve-Summer-2025%20Final.pdf/52e536b8-c681-2d86-f116-29076c86df2c>; 2025-2026 NYISO CAF:

<https://www.nyiso.com/documents/20142/41593818/Final-CAFs-for-the-2025-2026-Capability-Year.pdf/44697251-ae0-433b-73f3-f524f3f63661>

Part 1 of our analysis calculates the theoretical cost reduction in the NYC capacity clearing price due to incremental battery unforced capacity (UCAP). This is a simplified demand-curve estimate of consumer savings associated with incremental deployment of battery capacity in NYC, and does not model the capacity supply stack or operate as a full simulation of realized market savings. Instead, the results of Part 1 represent the theoretical price-suppression effect of incremental battery UCAP.

Part 2 of our analysis calibrates the Part 1 results against NYISO's 2018 Consumer Impact Analysis of energy storage, which explicitly simulated the effect of adding storage to the NYC capacity supply stack. 2018 NYISO Consumer Impact Analysis:

<https://www.nyiso.com/documents/20142/1399045/2018-Annual-Report-of-the-Consumer-Interest-Liaison.pdf/a0ee8cbc-105b-4bfc-8964-546aa7ef0234>

We use these historical 2018 NYISO results to establish the relationship between incremental NYC capacity and realized consumer savings for 2025-26. We use the calibrated savings to adjust for the difference between the 2018 NYISO analysis results and the 2025-26 NYC demand-curve slopes. We then apply this factor to the current battery deployment values. The resulting estimates represent annual consumer savings from reduced NYC capacity market costs and exclude other potential battery benefits, such as ratepayer savings from avoided transmission or distribution investment or from energy market savings and other revenues that might be incorporated into PowerNYC's agreements with battery hosts.

There are additional distribution system savings that are not readily quantifiable using publicly available data. Quantifying deferred distribution investments would require project-specific information about battery locations, the distribution investments that could be avoided or deferred, the timing of those investments, battery operating requirements, and the structure of any grid services agreement.

Underlying data, assumptions, calculations, and additional sources are available upon request.

Appendix 2: Overcoming Battery Interconnection Barriers

Interconnection is one of the biggest barriers to deploying battery storage on New York City's grid.⁴⁸ PowerNYC's public development model offers a number of potential advantages over conventional private development:

- **Access to public sites.** Perhaps PowerNYC's greatest advantage in overcoming interconnection barriers would be access to a large portfolio of public sites, allowing it to prioritize locations where batteries can connect with fewer delays while avoiding some of the land acquisition and siting challenges faced by private developers.⁴⁹ This flexibility could also allow PowerNYC to shift toward a larger number of smaller batteries if they prove easier to interconnect, while reducing the additional site acquisition costs that such a shift could impose on private developers. As New York City's battery interconnection rules continue to

⁴⁸ St John, Jeff. "A Fight between Con Ed and Developers is Slowing NYC's Battery Buildout." Canary Media, September 22, 2026.
<https://www.canarymedia.com/articles/batteries/con-edison-battery-developer-fight-nyc>

⁴⁹ Cohen, Adam B., and Linda Tatlow. Letter to Hon. Michelle L. Phillips, Secretary to the Commission - New York State Public Service Commission. "Case 18-E-0130 – in the Matter of Energy Storage Deployment Program.," March 20, 2023.
<https://nine.energy/wp-content/uploads/New-York-Energy-Storage-Roadmap-Comments-NineDot.pdf>

evolve, the ability to adapt project locations and sizes could prove especially valuable.⁵⁰

- **Long-term utility contracts.** PowerNYC could help overcome interconnection constraints by pursuing long-term utility contracts designed to deliver ratepayer savings. Con Edison has raised concerns that independently operated batteries could charge simultaneously and create new local peaks, potentially requiring costly grid upgrades. Unlike private developers focused primarily on maximizing project revenues, PowerNYC could prioritize contracts that establish coordinated charging schedules and enforceable operating limits, even where these arrangements reduce project revenues, helping address utility concerns about battery operations and potentially reducing interconnection costs and delays.⁵¹
- **Portfolio-level interconnection financing.** The Connecticut Green Bank offers a precedent for using public capital to fund interconnection studies and related costs across a portfolio of distributed energy projects. PowerNYC could similarly absorb upfront interconnection costs across its portfolio, including costs associated with projects that ultimately prove infeasible. Unlike private developers, which must recover these costs through commercially viable projects, PowerNYC could evaluate investments based on their broader benefits to the grid and ratepayers.⁵² By absorbing interconnection costs and risks across a portfolio, PowerNYC could allow private installers to focus on procuring and

⁵⁰ In Western Australia, municipalities collaborate with their public utility, Western Power, to identify suitable community battery sites based on local grid needs, solar penetration, and community benefits. Achieving similar coordination with a private utility like Con Edison may require concerted action by both PowerNYC and state regulators to align interconnection practices with public priorities. Federal Government's community batteries funding round 1: Western Power's involvement, April 13, 2023. <https://www.westernpower.com.au/news/federal-governments-community-batteries-funding-round-1-western-powers-involvement/>.

⁵¹ St John, Jeff. "A Fight between Con Ed and Developers is Slowing NYC's Battery Buildout." Canary Media, September 22, 2026. <https://www.canarymedia.com/articles/batteries/con-edison-battery-developer-fight-nyc>; ConEd's RADR Program: A New Era for C&I BESS in New York (blog). Green World Renewable Energy, n.d. <https://www.greenworld-energy.com/blog/coned-s-radr-program-a-new-era-for-candi-bess-in-new-york>.

⁵² See Connecticut Green Bank's March 2026 solar and storage RFP and accompanying Q&A. Requests for proposals for engineering, procurement, and construction. Accessed October 26, 2026. <https://www.ctgreenbank.com/wp-content/uploads/2026/07/Bidder-Question-Answer-3.18.2026.pdf>; <https://www.ctgreenbank.com/wp-content/uploads/2026/07/Bidder-Question-Answer-3.18.2026.pdf>

installing batteries rather than managing complex interconnection processes and financial uncertainty.

- **Regulatory coordination.** As a public developer, PowerNYC could work with the New York Public Service Commission and Con Edison to identify systemic interconnection barriers and develop standardized solutions for distributed battery deployment. Similarly, it could work with other public providers like NYPA and NYSERDA on related interconnection issues. In Connecticut, the Connecticut Green Bank co-administers the state's Energy Storage Solutions program⁵³ alongside utilities under PURA oversight and participates as a voting member in PURA's interconnection working group⁵⁴, helping identify barriers and develop recommendations for improving interconnection procedures.^{55 56}

⁵³ In 2020, Connecticut Green Bank submitted a proposal to the state's Public Utilities Regulatory Authority (PURA) for a battery storage incentive program, proposing that the Green Bank co-administer it alongside the state's two major electric utilities. PURA established a statewide storage program in 2021, incorporating elements of the Green Bank's proposal and appointing it as a co-administrator. The program launched in 2022. This arrangement is notable because battery storage incentive programs are more commonly administered by utilities or third-party administrators, without a public green bank serving as a formal partner.

<https://www.ctgreenbank.com/wp-content/uploads/2020/08/PURA-Docket-No.-17-12-03RE03-%E2%80%93-Solarize-Storage-Proposal-from-the-Green-Bank.pdf>;
<https://portal.ct.gov/pura/press-releases/2021/pura-establishes-statewide-electric-storage-program>.

⁵⁴ See page 7: State of Connecticut Public Utilities Regulatory Authority Office of Education, Outreach & Enforcement, "Connecticut Distributed Generated Interconnection Working Group Meeting Summary," March 24, 2026.

https://portal.ct.gov/-/media/pura/electric/el-adds/ix-wg-gov-framework-subgroup-mtg_32426_summary.pdf?rev=c9d37daa9e76443babcbfd8a8ec70b6&hash=A40C977EF1A01A26D6186A3E2609BDC0.

⁵⁵ For further discussion of interconnection challenges and recommendations: *An Act Concerning Renewable Power Generation*, H.B. No. 5340, Legislative Testimony of the Connecticut Green Bank. March 5, 2026.

<https://www.cga.ct.gov/2026/etdata/TMY/2026HB-05340-R000305-Garcia%2C%20Brvan%2C%20President%20-%20CEO-CT%20Green%20Bank-Supports-TMY.PDF>.

⁵⁶ This relatively uncommon model of public participation allows the Green Bank to advance solutions that utilities might not otherwise prioritize. For example, the Green Bank is helping develop a framework to compensate electric vehicles, such as school buses, for providing grid services through bidirectional charging. <https://energystoragect.com/bevwg/>.

Appendix 3: Capital Recycling

Figure 5. Capital Recycling Methods

	Capital Redeploy- ment Potential	Primary Use Case	Illustrative Example	Capital Recycling Use Case	Turnarou nd Time
Revenue bonds	Very high	Finance publicly developed or refinance publicly acquired infrastructure backed by long-term contracted revenues	A \$100M publicly developed TEN, initially financed with \$20M in public equity and \$80M in construction debt, uses long-term customer contracts to support a \$100M revenue bond.	Bond proceeds can refinance the construction debt, and replenish \$20M in public capital for subsequent rounds.	1-4 years
Asset-backed bonds / ABS	High	Refinance large, standardized portfolios of operating assets.	Revenue from PPA contracts on \$100M worth of 100kW-400kW distributed solar projects backs a rated asset-backed bond sale	Bond proceeds can fund a subsequent \$100M round of distributed solar.	2-3 years
Public asset sales	High	Recycle development capital by transferring mature assets to public or mission-aligned owners	50 MW of 0.1-2 MW distributed batteries are sold to NYPA just before interconnection.	Asset sale proceeds can fund a subsequent 50MW development round batteries	1-2 years

Credit facilities	Moderate	Provide additional capital against developed or operating project portfolios while retaining ownership	Revenue from PPA contracts on \$50M worth of 100kW-400kW distributed solar projects backs a credit facility with a CDFI or private bank	Draws on the credit facility can fund a portion of a subsequent \$50M round of distributed solar.	1-3 years
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Figure 6. Long-Term Battery Contracts Could Support Public Financing While Locking In Ratepayer Savings⁵⁷

Contract Type	Ratepayer Costs Offset	Additional Financing Enabled	Contract Timing
Capacity Services Agreement	Capacity Market Costs	Contract-backed financing, including revenue bonds	Pre- or post-development
Distribution Services Agreement	Distribution Costs	Contract-backed financing, including revenue bonds	Pre- or post-development
Integrated Grid Services Agreement	Distribution + Capacity Costs	Contract-backed financing, including revenue bonds	Pre- or post-development

⁵⁷ PowerNYC could enter into similar agreements with gas utilities to plan and develop TENs and building electrification as alternatives to expensive gas main replacements, generating ratepayer savings through the coordinated decommissioning of existing gas infrastructure.

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