

New York City's Climate Mobilization Act

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A set of sweeping environmental laws adopted by New York City in May promises to have a significant impact on building owners, lessees, developers and investors. The Climate Mobilization Act aims to sharply reduce greenhouse gas emissions in the city in coming decades and will require enormous capital improvements – over \$20 billion through 2035, according to one estimate. While the initial compliance period does not begin until 2024, all stakeholders would be well served to include the Act in their long-term planning and transaction due diligence.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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