



Help the economy, global warming and your budget all at once

November 19, 2010 - Green Buildings

Have you ever wondered just where in the U.S. is the best, meaning the most helpful in doing solar? I certainly have and came up with some of the western states like California and perhaps Arizona. Well, if that's what your answer is you are also wrong. The best place in the country for solar on commercial real estate is...New York City. How about that, fellow New Yorkers?

The reason is very simple. New York provides the best and most generous incentives in the nation. Here are some of the advantages of installing solar in the city:

- * Utility Rebates from NYSERDA up to \$87,500 for a 50,000-watt system.
- * Federal investment tax credit grant of 30% of the net system cost.
- * Accelerated 5-year depreciation.

With the above incentives a solar system can "break even" in seven years. However, with the addition of the New York City Solar Property Tax Abatement of 20% of the gross system cost, "break even" is reduced even further to four to five years. With the property tax abatement almost on par with energy efficiency retrofits on buildings of three to four years. It is based on a maximum system cost of \$750,000.

What can a typical 50,000-watt solar system cover of the monthly electrical bill of a six story residential rental building?

If the owner of such a building pays for common charges, such as elevator operation, lighting of common areas and maintenance electricity then 100%, based on a monthly bill of \$800 at 21 cents per kilowatt-hour.

Once the system is totally paid for within the five-year allowance, the owner will enjoy another twenty years of "free" electricity.

Sounds terrific to me. Helping the economy and global warming with an excellent investment for the owner.

I was lucky enough to ask the right person to be the authority for this article. He is a solar consultant, Michael Roach and knows all you might want to know about solar and the advantages. Thank you.

If you wish to access the information about these rebates and abatements please access "[propertytaxabatementinnewyorkcity.](#)"

Barbara Parker is president of Green Fox Communications, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540