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**FOR EARTH DAY, NEW YORK CITY ANNOUNCES \$19 BILLION  
“GREEN DIVIDEND” QUANTIFYING THE ECONOMIC AND  
ENVIRONMENTAL BENEFITS OF DRIVING LESS**

[NEW YORK – April 22, 2010] - When does a bike lane become an economic stimulus? When it's part of an alternative transportation system that puts \$19 billion into New York City's economy each year.

Because New Yorkers drive substantially less than the average American, they realize a staggering \$19 billion in savings each year — money that their counterparts in other large U.S. metro areas spend on auto-related expenses. This is the principal finding of *New York City's Green Dividend*, a report released today by CEOs for Cities, a national network of urban leaders convening this week in New York for a strategic dialogue on the future of American cities.

“Nineteen billion dollars is more than just a byproduct of a healthy transportation system, it's a sustainable economic model for New York City that we can't take for granted,” said New York City Department of Transportation Commissioner Janette Sadik-Khan. “This report gives us our first look at the bottom-line benefit of mass transit and also reminds us of what we stand to lose if we don't keep up our investment.”

An extensive transit system and walkable urban environment allow two-thirds of New Yorkers to commute to work without a car, the highest fraction of any large city in the U.S.

New Yorkers also boast much lower rates of car ownership. They own fewer than a third as many cars per capita than the average U.S. urban resident. If New Yorkers drove as much as the average resident of one of the nation's largest metro areas, the city would have 4.5 million more cars. To store *just the additional vehicles* would require a parking lot the size of Manhattan.

“New York City has always been the leader in America on low per capita energy consumption, and a big reason for that is the way New Yorkers travel around their city,” noted Carol Coletta, president and CEO of CEOs for Cities. “Now we know what that's worth to New Yorkers in dollars and cents. It turns out that less driving means that a lot more money is circulating in the local economy.”

Because no cars or gasoline are manufactured in the city, much of what is spent on driving immediately leaves the local economy. An estimated 85 percent of the \$19 billion New Yorkers don't spend on transportation is reinvested locally, according to the report.

In addition to the economic savings, New Yorkers save 2.4 billion gallons of gasoline and avoid 23 million tons of carbon emissions annually.

*New York City's Green Dividend* was written by Portland economist Joe Cortright and is being distributed nationally by CEOs for Cities. The full report can be downloaded at [http://www.ceosforcities.org/work/nycs\\_green\\_dividend](http://www.ceosforcities.org/work/nycs_green_dividend). You may also download the report from the New York City Department of Transportation website at <http://www.nyc.gov/dot>.

### **About CEOs for Cities**

CEOs for Cities is a national network of urban leaders from the civic, business, academic and philanthropic sectors dedicated to building and sustaining the next generation of great American cities.

Additional information is available at [www.ceosforcities.org](http://www.ceosforcities.org).

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