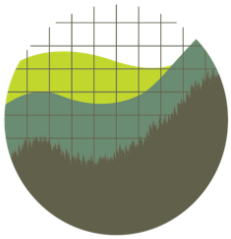

Institute *for*
Policy Integrity
NEW YORK UNIVERSITY SCHOOL OF LAW

August 3, 2026

To: Office of Critical Minerals and Energy Innovation, Department of Energy

Re: Updating and Improving the Methodology for Assessing Affordability and Cost-Effectiveness of Building Energy Codes, 91 Fed. Reg. 23982 (May 4, 2026) (EERE-2026-BT-BC-0034)

The Institute for Policy Integrity at New York University School of Law (Policy Integrity)[1] respectfully submits the following comments to the Department of Energy (DOE) regarding DOE's request for information, Updating and Improving the Methodology for Assessing Affordability and Cost-Effectiveness of Building Energy Codes (RFI).[2] Policy Integrity is a non-partisan think tank dedicated to improving the quality of government decisionmaking through advocacy and scholarship in the fields of administrative law, economics, and public policy.

We submit the following comments regarding DOE's RFI. Our comments address Q05, Q08, and Q09 of the RFI, and explain the following:

- DOE should clarify how it intends to incorporate full fuel cycle (FFC) energy and adopt methodological guardrails to ensure accurate metrics (Q05). If DOE incorporates the FFC methodology from its appliance program, it should do so through reasoned, on-the-record decisionmaking that accounts for the operative differences between the appliance and building contexts. DOE should also calculate locationally and temporally specific FFC energy metrics and model multiple grid-mix scenarios to account for historical underestimations of renewable penetration.
- DOE should eliminate the 3% floor for discount rates in federal building analysis and distinguish between a private and social discount rate (Q08). The 3% floor is based on outdated interest-rate data and is out of step with the latest theory surrounding discount rates. DOE should apply a private rate to a consumer-focused analysis and a social rate to a national, environmental, or societal analysis.
- DOE should incorporate longer evaluation periods into its building energy code analysis (Q09). Building energy efficiency benefits continue to accrue to future occupants, owners, and society as a whole. Reliance on the length of typical mortgages, commercial

[1] This document does not purport to present the views, if any, of New York University School of Law.
[2] Updating and Improving the Methodology for Assessing Affordability and Cost-Effectiveness of Building Energy Codes, 91 Fed. Reg. 23982 (May 4, 2026) [hereinafter RFI].

leases, or even average homeownership time results in shorter time horizons for analysis, and risks underestimating this value.

Background

Under Section 307(b) of the Energy Conservation and Production Act, DOE is charged with (1) participating in the industry development process for the national model codes (namely the International Energy Conservation Code for residential buildings and ANSI/ASHRAE/IES Standard 90.1 for commercial buildings), and (2) reviewing revisions to those model codes and issuing determinations on whether the updates would improve energy efficiency.[3] An affirmative determination triggers state obligations to review their own codes against the revised model codes, though the exact state obligations differ between residential and commercial codes.[4] In support of these functions, DOE conducts both an energy savings analysis and a cost-effectiveness analysis of model code updates, the latter currently governed primarily by a life-cycle cost (LCC) framework.[5] Separately, DOE plays a direct regulatory role for federal buildings, where it must determine, based on a cost-effectiveness analysis, whether federal building energy standards should be updated to reflect revisions to the model building codes.[6]

Energy savings are often reported as site energy (energy consumed on site) and primary energy (site energy plus the energy lost during generation and transmission, also known as source energy). The RFI indicates that DOE is "considering evaluating additional metrics" in its building energy codes analysis and "plans to add full fuel cycle energy."[7]

Full fuel cycle energy is an energy metric that considers not only primary energy but also the *upstream* energy consumed in the "extraction, processing, and transport of primary fuels," plus energy losses.[8] DOE adopted FFC analysis for its Appliance and Equipment Standards Program in a 2011 Statement of Policy, and today DOE uses FFC both to estimate national energy savings

[3] 42 U.S.C. §§ 6833(a)(5)(A), (b)(2)(A), 6836.
[4] For residential codes, after an affirmative determination states must (1) certify that they have reviewed the updated code and (2) determine whether it is appropriate to revise their current codes to meet or exceed the updated code. 42 U.S.C. § 6833(a)(5)(B). For commercial codes, states have less agency in the process after an affirmative determination and must certify that they have reviewed *and updated* their commercial codes, including a demonstration that their commercial building codes meet or exceed the revised standards. 42 U.S.C. § 6833(b)(2)(B)(i).
[5] *See generally* VICTOR SALCIDO ET AL., PAC. NW. NAT'L LAB'Y, PNNL-37098, METHODOLOGY FOR EVALUATING RESIDENTIAL ENERGY CODE UPDATES (Dec. 2024), https://www.energycodes.gov/sites/default/files/2024-10/residential_methodology_2024.pdf [hereinafter RESIDENTIAL METHODOLOGY]; MATTHEW TYLER ET AL., PAC. NW. NAT'L LAB'Y, PNNL-37133, METHODOLOGY FOR EVALUATING COMMERCIAL ENERGY CODE UPDATES (Dec. 2024), https://www.energycodes.gov/sites/default/files/2024-10/Commercial_Cost_Effective_Method_2024.pdf [hereinafter COMMERCIAL METHODOLOGY].
[6] 42 U.S.C. § 6834(a)(3)(B).
[7] RFI, 91 Fed. Reg. at 23984.
[8] NAT'L RSCH. COUNCIL, REVIEW OF SITE (POINT-OF-USE) AND FULL-FUEL-CYCLE MEASUREMENT APPROACHES TO DOE/EERE BUILDING APPLIANCE ENERGY-EFFICIENCY STANDARDS: LETTER REPORT 6 (2009), https://doi.org/10.17226/12670.

in its national impact analysis and to estimate greenhouse gas emissions reductions in its environmental assessments of proposed appliance standards.[9]

On the cost-effectiveness side, DOE incorporates the time value of money by discounting future energy cost savings and expenses to present value via discount rates.[10] DOE typically evaluates both residential and commercial buildings on a 30-year time horizon.[11] OMB's Circular A-94 establishes guidelines and discount rates that federal agencies use to conduct cost-effectiveness analyses, and currently A-94 lists a 2% real discount rate for 30-year analyses.[12] But per a rule outlining methodological assumptions for LCC analysis as applied to the Federal Energy Management Program (FEMP), DOE has set a 3% floor and 10% ceiling on real discount rates in the federal building context.[13]

I. DOE Should Clarify How It Intends to Incorporate Full Fuel Cycle Energy and Adopt Methodological Guardrails to Ensure Accurate Metrics

While the RFI indicates that DOE plans to add FFC energy to its building energy code analysis, it does so with no detail or stated methodology, noting only that DOE is "considering evaluating additional metrics" and "plans to add full fuel cycle energy."[14] Since FFC is mentioned under the "Issues Related to Estimating Energy Savings of Code Updates" subsection, DOE likely plans to incorporate FFC into the energy savings assessment of published model building codes.[15] This incorporation would mirror how DOE currently uses FFC energy in the appliance context, via national impact analyses and environmental assessments to estimate, respectively, the energy savings and reductions in greenhouse gas emissions of proposed appliance standards.[16] FFC energy is used in the national impact analysis for appliance standards as one calculation of national energy savings, along with site and primary energy savings.[17] FFC upstream emission factors are used to estimate greenhouse gas reductions as part of the environmental assessments for appliance standards.[18] The decision to implement FFC in the analysis of building standards, either as part of a national-societal-impact-analysis-equivalent reporting layer or as a metric

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[9] *See* Statement of Policy for Adopting Full-Fuel-Cycle Analyses Into Energy Conservation Standards Program, 76 Fed. Reg. 51281, 51282 (Aug. 18, 2011) [hereinafter FFC Statement of Policy]; Energy Conservation Program: Energy Conservation Standards for Oil, Electric, and Weatherized Gas Consumer Furnaces, 89 Fed. Reg. 84028, 84055 (Oct. 18, 2024) [hereinafter Furnaces Rule]; Energy Conservation Program: Energy Conservation Standards for Refrigerators, Refrigerator-Freezers, and Freezers, 89 Fed. Reg. 3026, 3038 (Jan. 17, 2024) [hereinafter Fridge Rule].

[10] RFI, 91 Fed. Reg. at 23985.

[11] *Id.*

[12] OFF. OF MGMT. & BUDGET, CIRCULAR NO. A-94, APPENDIX C: DISCOUNT RATES FOR COST-EFFECTIVENESS, LEASE PURCHASE, AND RELATED ANALYSES (Mar. 6, 2026), https://www.whitehouse.gov/wp-content/uploads/2026/03/CircularA-94Appendix-C.pdf [hereinafter A-94 DISCOUNT RATES].

[13] 10 C.F.R. § 436.14(a)(2).

[14] RFI, 91 Fed. Reg. at 23984.

[15] *Id.*

[16] *See* FFC Statement of Policy, 76 Fed. Reg. at 51282; Furnaces Rule, 89 Fed. Reg. at 84055; Fridge Rule, 89 Fed. Reg. at 3038.

[17] Furnaces Rule, 89 Fed. Reg. at 84036.

[18] *Id.* at 84055–56.

folded into the cost-effectiveness measure itself, has significant implications for DOE's energy code determinations and the subsequent state review obligations. As such, DOE should expressly state how it intends to incorporate FFC analysis and clarify its proposed methodology for doing so.

At present, DOE does not routinely incorporate FFC into its determinative energy savings analysis of model building codes,[19] but a 2024 DOE-funded report from Pacific Northwest National Laboratory provides insight into how DOE may incorporate FFC into its determinative review.[20] The report is a programmatic review of national model building energy codes over a 30-year period, developed to understand "the magnitude of the impact of energy code activities" in light of the Inflation Reduction Act and the Bipartisan Infrastructure Law, and applies FFC analysis to the building context.[21] The report explicitly imports the FFC methodology from DOE's Appliance and Equipment Standards Program but does not explain its reasoning, and simply refers back to the 2011 Statement of Policy regarding FFC's implementation in the appliance context.[22] If DOE does incorporate FFC into its building energy code analysis, it should do so through a reasoned, on-the-record methodology rather than by citing a policy statement concerning appliance standards.

There are a variety of operative differences between the appliance and building contexts: the existence of multi-fuel buildings, appliances that use different energy sources but can perform equivalent work, differing time horizons (30-year analysis vs. appliance lifetimes), and differing relationships between load shape and the resources available to serve that load when it occurs. At a minimum, DOE should explain whether and how the FFC methodology used in the appliance program requires modification before being applied to building energy codes, and if DOE concludes that no modification is needed, it should explain its reasoning. If DOE is contemplating any changes from how FFC has historically been used in the context of appliance standards, DOE should clearly explain those changes in a *Federal Register* notice and solicit public comments.

If DOE does incorporate FFC into its building energy code program, the reliability of DOE's analysis will depend on the accuracy of underlying inputs, such as grid-mix projections. FFC measures upstream energy usage by multiplying primary energy use by a fuel cycle multiplier.[23]

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[19] *See generally* RESIDENTIAL METHODOLOGY, *supra* note 5; COMMERCIAL METHODOLOGY, *supra* note 5.
[20] E. POEHLMAN ET AL., PAC. NW. NAT'L LAB'Y, PNNL-28985, IMPACTS OF MODEL BUILDING ENERGY CODES (Dec. 2024), https://www.energycodes.gov/sites/default/files/2025-01/Impacts_of_Model_Energy_Codes_2025.pdf.
[21] *Id.* at ii, 1, 11.
[22] *See id.* at 10, B.6–B.7 (stating that DOE is "applying environmental conversion factors developed through DOE's Appliance and Equipment Standards Program," that "these emissions account for the full-fuel-cycle (FFC), in accordance with DOE's FFC Statement of Policy," and that the "FFC upstream emissions are estimated based on the methodology developed by Coughlin (2013)").
[23] *See* Furnaces Rule, 89 Fed. Reg. at 84036 (stating that in the appliance context, "DOE's approach is based on the calculation of an FFC multiplier for each of the energy types used by covered products"); U.S. DEP'T OF ENERGY, TECHNICAL SUPPORT DOCUMENT: ENERGY EFFICIENCY PROGRAM FOR CONSUMER PRODUCTS AND COMMERCIAL AND INDUSTRIAL EQUIPMENT: OIL, ELECTRIC, AND WEATHERIZED GAS CONSUMER FURNACES app. 10B at 10B-3 to

The fuel cycle multiplier used is based on the type of energy consumed on site and is derived from the Annual Energy Outlook (AEO), a forward-looking projection of energy markets produced by the U.S. Energy Information Administration (EIA).[24] The electricity multiplier is a direct function of the AEO-projected generation mix and "utilizes national averages."[25] In FFC calculations, electricity generated by renewables has zero upstream fuel cycle use (because "no fuel *per se* is used"), while electricity from fossil fuels has an upstream energy use "equal to the energy required to produce the fuels burned at the power plant."[26] Because upstream energy use sharply differs between renewable and fossil-fuel generation, the electricity multiplier is only as accurate as the generation mix used to build it. A projected grid-mix that underrepresents renewables results in an inflated blended FFC multiplier, in turn overestimating the FFC energy usage associated with electricity consumption in any building.[27] In the past, AEO projections have underestimated the proportion of renewables in the future generation mix.[28] Moreover, "[p]rojections of future energy supply can be quite volatile," including AEO projections, in part stemming from "the decision by the forecaster to extrapolate current trends in specific ways."[29] In short, FFC multipliers based on AEO projections of national or regional generation mixes may be inaccurate.

Accurate grid-mix projections are an essential foundation for assessing upstream energy usage. Because the generation mix varies significantly across regions and over time (not only seasonally but even hourly),[30] proper accounting of buildings' upstream energy use must sufficiently reflect the grid mix relevant to where and when a building consumes energy and must account for realistic projections of future mixes. As such, DOE's upstream accounting should reflect locationally and temporally specific variations of energy generation and usage to reflect the grid mix at the place and time of consumption (for example, the balancing authority during a particular hour). Sufficiently granular accounting should capture the lower-than-average upstream fuel-intensity of the grid mix likely to be used by building systems capable of flexible operation, which can shift load toward those hours when renewable energy is most available.

Congress has already directed EIA to develop electricity accounting with balancing-authority and hourly levels of resolution,[31] and DOE should bound its FFC energy estimates by modeling a

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10B-5 (2022), https://www.regulations.gov/document/EERE-2021-BT-STD-0031-0011 [hereinafter FURNACES TSD].

[24] U.S. ENERGY INFO. ADMIN., ANNUAL ENERGY OUTLOOK 2026, https://www.eia.gov/outlooks/aeo/ (Apr. 8, 2026).

[25] DOE's electricity FFC multiplier reflects "the shares of various primary fuels in total electricity generation throughout the forecast period." FURNACES TSD, *supra* note 23, at 10B-4 to 10B-5.

[26] *Id.* at 10B-2; KATIE COUGHLIN, LAWRENCE BERKELEY NAT'L LAB'Y, LBNL-6025E, PROJECTIONS OF FULL-FUEL-CYCLE ENERGY AND EMISSIONS METRICS 5 (2013), https://www.osti.gov/servlets/purl/1169484.

[27] *See* COUGHLIN, *supra* note 26, at 35 (noting that "[t]he projected market share of renewable sources in electricity generation can also have a significant impact on the calculated multipliers").

[28] *See* U.S. ENERGY INFO. ADMIN., ANNUAL ENERGY OUTLOOK RETROSPECTIVE 2025, at 4, 7 (Mar. 2026), https://www.eia.gov/outlooks/aeo/retrospective/pdf/retrospective.pdf (noting that "Coal Consumption and Production Declined Faster than Projected" and "Renewable Generation Grew Faster than Projected").

[29] COUGHLIN, *supra* note 26, at 34.

[30] *Id.* at 14 (showing a chart of generation mixes by census division).

[31] 42 U.S.C. § 18772(2)(A).

range of building operating scenarios against hourly grid-mix scenarios, rather than assuming a single fixed schedule. While the capacity to model more granular energy data is being developed, DOE should incorporate the most granular data it can, such as the National Laboratory of the Rockies' (formerly the National Renewable Energy Laboratory) Cambium datasets, which provide modeled hourly emissions for 18 regions projected through 2050 across multiple scenarios.[32] DOE's FFC methodology for building energy codes should also include the most recent AEO vintage available at the time and should disclose that vintage in any analysis. But given the AEO's documented history of underestimating future renewable generation, DOE should also require scenarios assuming higher and lower rates of renewable penetration, to alleviate any potential forecasting errors. Such analysis would allow DOE to report a range of FFC multipliers and energy savings estimates rather than resting on one forecast and would better reflect the uncertainty in grid-mix evolutions over time. This would not require significant additional resources, as EIA already publishes multiple cases in the AEO.[33]

II. DOE Should Eliminate the 3% Floor for Discount Rates in Federal Building Analysis and Should Clearly Distinguish Between Private and Social Discount Rates

DOE's 3% floor for FEMP discount rates is inconsistent with DOE's statutory mandate to pursue "energy efficiency measures that are technologically feasible and economically justified."[34] When DOE adopted the 3% floor and 10% ceiling, it explained that these outer limits were intended to avoid "extreme fluctuations" in inflation rates.[35] The ceiling was set at the "real discount rate prescribed by the [OMB] in its Circular A-94, 'Discount Rates to be Used in Evaluating Time-Distributed Costs and Benefits,'" and was enacted to avoid discount rates "higher than the discount rate applicable to most other capital intensive Federal projects."[36] The 3% floor was set to "avoid negligible or negative discount rates,"[37] and was invoked as recently as 2025 when the real discount rate would have otherwise been 2.2%.[38] But to avoid negative discount rates, a floor of 0% would suffice. Similarly, to avoid negligible rates, DOE could set a

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[32] Cambium, while providing a more granular dataset than DOE currently uses, does not currently represent flexible load despite the fact that "the models that Cambium draws from have [this] ability." PIETER GAGNON ET AL., NAT'L RENEWABLE ENERGY LAB'Y, NREL/TP-6A40-93005, CAMBIUM 2024 SCENARIO DESCRIPTIONS AND DOCUMENTATION 6, 17, 23 (2025), https://docs.nlr.gov/docs/fy25osti/93005.pdf.

[33] U.S. ENERGY INFO. ADMIN., ANNUAL ENERGY OUTLOOK 2026 CASE DESCRIPTIONS (Apr. 8, 2026), https://www.eia.gov/outlooks/aeo/assumptions/case_descriptions.php (identifying eleven different cases evaluated in AEO2026).

[34] 42 U.S.C. § 6834(a)(1).

[35] Federal Energy Management and Planning Programs; Life Cycle Cost Methodology and Procedures, 55 Fed. Reg. 48217, 48218 (Nov. 20, 1990) (codified at 10 C.F.R. pt. 436) [hereinafter FEMP Rule].

[36] *Id.*

[37] *Id.*

[38] JOSHUA D. KNEIFEL, PURAV PAREKH & PRIYA LAVAPPA, NAT'L INST. OF STANDARDS & TECH., NIST IR 85-3273-40, ENERGY PRICE INDICES AND DISCOUNT FACTORS FOR LIFE-CYCLE COST ANALYSIS – 2025: ANNUAL SUPPLEMENT TO NIST HANDBOOK 135, at 1 (2025), https://doi.org/10.6028/NIST.IR.85-3273-40 ("The procedure would result in a real discount rate for 2024 of 2.2 %, which is lower than the 3.0 % floor prescribed in 10 CFR 436. Thus the 3.0 % floor is used as the real discount rate for [DOE FEMP] analyses in 2025").

1% minimum, consistent with the fact that, except for the years immediately after the COVID-19 pandemic, Circular A-94's real discount rate for 30-year analysis of government projects has only once dipped below 1% (i.e., 0.7% in 2017).[39]

Because the energy savings from code revisions accrue over long time horizons, an artificially high discount rate undervalues future savings. And because LCC can set the efficiency level a covered building must achieve, an undervaluation of future benefits reduces the available cost-effective measures and can push the required efficiency level below what would be cost-effective when using an accurate discount rate.[40] In this way, an inflated discount rate is harmful not just to the efficient use of the government's own resources, but also to occupants who pay for their own energy and water: for example, if the government has underinvested in a building's energy efficiency, families in privatized military housing and occupants of buildings leased by federal agencies may have to pay unnecessarily high utility bills (if they pay for their own utilities).[41]

Rather, DOE should follow the discount rate prescribed by Circular A-94 (currently 2% for 30-year analyses),[42] as the 3% floor is pinned to old interest-rate data (calculated in 1990),[43] and is out of step with the latest theory surrounding discount rates.[44] Agency action must rely on reasonable analysis, and a "serious flaw" in an agency's benefit-cost analysis can render agency action unreasonable.[45]

DOE should also clearly distinguish between a private discount rate, used to evaluate private costs and benefits, and a social discount rate that should be applied to societal benefits and costs in a national or societal benefit-cost analysis. Private and social rates serve different analytical functions and should not be interchanged.[46] A private discount rate may appropriately reflect the likely behaviors of private parties, and so may be useful, for example, in a consumer-focused

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[39] OFF. OF MGMT. & BUDGET, CIRCULAR NO. A-94, APPENDIX C: BUDGET ASSUMPTIONS (Mar. 6, 2026), https://www.whitehouse.gov/wp-content/uploads/2026/03/CircularA-94DiscountHistory.pdf (cataloging A-94's historical discount rates from 1979–2026).

[40] 10 C.F.R. §§ 433.100(b), 435.4(c) ("If a 30 percent reduction is not [LCC] effective, the design of the proposed building shall be modified so as to achieve an energy consumption level at or better than the maximum level of energy efficiency that is [LCC] effective, but at a minimum complies with paragraph (a) of this section.").

[41] *See* Karen Jowers, *Utilities Billing Resumes for Some Military Housing Residents*, MIL. TIMES (Jan. 29, 2026), https://www.militarytimes.com/pay-benefits/mil-money/2026/01/29/utilities-billing-resumes-for-some-military-housing-residents/.

[42] A-94 DISCOUNT RATES, *supra* note 12.

[43] FEMP Rule, 55 Fed. Reg. at 48218.

[44] Jason A. Schwartz, Inst. for Pol'y Integrity, Comment Letter on the Proposed National Primary Drinking Water Regulation for Perchlorate 5 (Mar. 9, 2026), https://policyintegrity.org/documents/Comments_to_EPA_About_Protecting_Public_Health_from_Perchlorate_in_Drinking_Water.pdf (explaining that OMB's 2023 Circular A-4 revision adopted a 2% rate based on updated data, and that the 3% and 7% rates in the 2003 guidance are "now widely considered outdated").

[45] Nat'l Ass'n of Home Builders v. EPA, 682 F.3d 1032, 1040 (D.C. Cir. 2012).

[46] ELIZABETH B. STEIN ET AL., INST. FOR POL'Y INTEGRITY, APPLYING DISCOUNT RATES IN ENERGY UTILITIES' BENEFIT-COST ANALYSES 4–5 (Mar. 2025), https://policyintegrity.org/files/publications/Discount_Rates_Issue_Brief_vF.pdf (noting that the "social discount rate differs from a private discount rate, which takes the perspective of a private entity like a utility").

LCC analysis. But in a national impact analysis, environmental analysis, or benefit-cost analysis under Executive Order 12866, where DOE must capture the effects to society as a whole, a social discount rate is more appropriate.[47] By incorporating a distinct societal analysis (and associated social discount rate) alongside any consumer-focused LCC, DOE can properly capture societal benefits from improved efficiency standards and apply the appropriate discount rate to the relevant analyses.

III. DOE Should Incorporate Longer Evaluation Periods Into Its Building Energy Code Analysis

To identify benefit-cost justified efficiency improvements from the perspective of future renters and populations, a longer evaluation period is required. DOE's use of 30- and 40-year time horizons for building energy code analysis, while perhaps in line with "the perspective of a typical home buyer,"[48] misses the value of energy efficiency benefits that continue to accrue well past thirty years. The proper evaluation period for building energy code analysis may be much longer, as the average building (across all building types) has a lifetime of 71 years, but with "proper maintenance, assessment and repair . . . buildings could last nearly indefinitely."[49]

DOE notes that the typical homeowner owns their home for an average of 12 years,[50] but this is a poor anchor for determining the appropriate period of time over which to assess energy efficiency measures. Energy efficiency improvements do not disappear when a sale is made; rather, they transfer to the new owner, and the ongoing savings that future owners will accrue are implicitly reflected in the sales price. Thus, a short evaluation period risks ignoring the value of present energy efficiency improvements to future occupants, owners, and society as a whole. DOE should look into lengthening rather than shortening the evaluation periods for building energy code analysis.

Sincerely,

Jason A. Schwartz, Regulatory Policy Director
Elizabeth B. Stein, State Policy Director
Kevin Hanley, Summer Law Clerk

[47] *See* Exec. Order No. 12866, 58 Fed. Reg. 51735 (Oct. 4, 1993); STEIN ET AL., *supra* note 46, at 5–7 (noting that private capital returns may not reflect "the cost to society from harmful pollution emitted as a result of new private investments").
[48] RFI, 91 Fed. Reg. at 23985.
[49] Juliana Berglund-Brown et al., *Lifetimes of Demolished Buildings in US and European Cities*, 6 BLDGS. & CITIES 1099, 1100 (2025).
[50] RFI, 91 Fed. Reg. at 23985.