



MARK-TO-MARKET PROGRAM

DRAFT GREEN GUIDE

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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF AFFORDABLE HOUSING PRESERVATION

MARK-TO-MARKET GREEN INITIATIVE
Draft Green Guide

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I. Introduction

OAHP published the M2M Green Initiative Program Outline, “The Greening of the M2M Portfolio”, on the Resource Desk on July 26, 2007 (http://www.oahp.net/broadcasts/2007_0726.pdf). This document contains the guidelines to implement the Green Initiative. These guidelines are in draft form and may be revised from time to time as OAHP gains more experience with Green M2M restructuring plans.

Throughout these guidelines, OAHP uses “Traditional” to describe requirements in the existing M2M Program and “Green” as the requirements in the M2M Green Initiative.

II. Overview

The pilot initiative is intended to encourage owners and purchasers of affordable, multifamily properties to rehabilitate and operate their properties using sustainable Green Building principles. These principles comprise sustainability, energy efficiency, recycling, and indoor air quality, and incorporate the “Healthy Housing” approach pioneered by HUD.

Green rehabilitation practices should result in lower utility usage that reduces greenhouse gas emissions and reduces costs to the benefit of owners, HUD and residents. They should also result in other societal benefits, generally in the form of products, materials, and practices that are less harmful to the environment. When rehabilitation, repairs, and replacements are performed in a manner that meets both Green and Healthy Housing principles, owners and residents will benefit from lower utility costs (to the extent the cost savings are shared by the owner and residents), improved indoor air quality, lower risk of pest infestations, lower levels of allergens, and reduced risk of mold-related illness.

Owners who volunteer to participate in the M2M Green Initiative can receive the benefit of a reduced owner contribution to the rehabilitation needs (to as low as 3 percent) plus an increased Incentive Performance Fee (to as much as 50 percent more than a Traditional M2M Restructure). In exchange, the owners commit to a Green implementation of the first year rehabilitation needs, to make additional first year Green improvements recommended by the PAE, to commit for the life of the M2M Use Agreement to (a) a Green repair and replacement schedule; and (b) a Green Operating & Maintenance Plan (that includes a Resident Involvement, Outreach and Incentive Plan and an Integrated Pest Management Plan). See section III B.1. of these guidelines for more detail.

III. Eligibility

A. Identifying Properties

Both new M2M property referrals and existing pipeline properties undergoing M2M restructuring and not yet subject to an executed Restructuring Commitment, are eligible for the Green Initiative. Owner participation is voluntary. It is the owner’s choice between the terms of a Green or Traditional restructuring plan.

1. New M2M Referrals

Beginning November 15, 2007, all new properties referred to the M2M Program,



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including those that had previously been in the Program and that are reentering, are eligible for the Green Initiative. The PAE orders the Green Physical Condition Assessment report (PCA) on all new and reentry Full Restructure properties and proceeds with the modeling of a Green and Traditional Restructure. The PAE will need to ensure that the owner is aware of the requirements to complete the Green PCA and is prepared to support the contractor(s)' work. The PAE provides the terms of both the Green and Traditional restructuring plans for the owner to make an informed choice.

2. Existing M2M Pipeline

a. Restructuring Commitment Not Executed: All owners with properties currently in the M2M Program who have not yet executed a Restructuring Commitment are eligible for the Green Initiative. Owners may or may not want to explore a Green Restructure, it is voluntary. For OAHP, the decision requires addressing any potential HAP contract term issues and the potential feasibility of the Green Restructure.

(1)- To evaluate the conversion to processing a Green Restructure, the PAE considers the following questions:

- (i) Has the PCA been ordered? If not, the PAE can order a Green PCA and begin processing a Green Restructure. If it has been ordered, then the PAE must consider the questions that follow.
- (ii) Does a Green Restructure appear feasible? The PAE completes the Initial Screen (see Attachment 1). If the results show that a Green Restructure is feasible, the PAE can proceed to addressing question (iii) below. If the results do not show feasibility, the PAE must receive direction from OAHP, as outlined in Attachment 1, before proceeding to question (iii) below.
- (iii) Can the Green Restructure be processed within the term of the existing Housing Assistance Payment (HAP) contract? If not, the PAE must either be able to recommend a HAP extension or the owner must agree to explore the Green Restructure while rents are marked to market.

(2)- If the restructuring can be converted from Traditional to Green, and the existing processing would be interrupted to order a Green PCA, the PAE sends the owner the Green Initiative Overview Letter (using Attachment 2), and if the owner wants to explore the Green Restructure, the PAE:

- (i) orders the Green PCA and proceeds with the modeling.
- (ii) submits a Form 2-15 waiver and a Form 2-16 Hold (for an automatic 60 days) using the standard procedures.

b. Restructuring Commitment Executed: OAHP will not seek to change the terms of existing executed Restructuring Commitments. OAHP may consider a case-specific waiver of these guidelines if an owner with an executed Restructuring Commitment wants to participate in the Green Initiative. In the waiver request,



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the owner should justify delaying the closing for the processing of a Green Restructure. OAHP's Deputy Assistant Secretary, or a named designee, has the authority to approve or reject the waiver request.

B. Establishing the Owner Requirements: Requirements and Incentives

OAHP provides the owner flexibility in accepting the full package of PAE-recommended Green improvements. The owner accepting the Green O&M Plan and more than 75 percent (of dollar amount) of the PAE's recommendations for rehab and the R4R schedule generally receives the full Green Initiative incentive package ("Level One"). The owner accepting the Green O&M Plan and between 50-75 percent generally receives lesser incentives ("Level Two"). The owner not accepting the Green O&M Plan and/or not accepting at least 50 percent (of dollar amount) of rehab and the R4R schedule receives the Traditional Restructure package.

1. Owner Requirements

In order to qualify for the Green Initiative incentives, the owner must agree to some Greening of the property beyond the baseline rehabilitation needs. The PAE recommends Green alternatives for the Green Restructure on a property-specific basis, using the PAE Green Recommendations Standard in the underwriting guidance (see section V.A. of these guidelines).

- a. Greening the Baseline Rehabilitation Needs (Year One): The Green PCA report identifies property repairs and improvements that must be addressed in the first year through a rehabilitation escrow. Where applicable, it shows the costs for each line item in both the Traditional and Green contexts, and includes comments on the benefits (financial and otherwise) of the Green improvements. As with the Traditional Restructure, the PAE and owner discuss which rehabilitation items are required, and the PAE uses the PAE Green Recommendations Standard to develop the appropriate Green improvements.
- b. Greening Additional Replacements (Year One): In addition to the Green rehabilitation items, the PAE uses the PAE Green Recommendations Standard to develop the appropriate "fixed" and "variable" Green improvements (see section V.A.2 of these guidelines).
- c. Greening Repairs and Replacements (20 Year Schedule): The Green PCA report presents the 20 year schedule of repairs and replacements in both the Traditional and Green contexts. In addition to the Green rehabilitation items and the additional Green replacements, the PAE models the Green Restructure to fund Green repairs and replacements over the 20 year schedule. The PAE and owner discuss the items and timing as in a Traditional Restructure, but once determined, the PAE uses the PAE Green Recommendations Standard to develop the appropriate Green improvements.
- d. Greening the Operating & Maintenance (O&M) Plan: In addition to the Green rehabilitation items, the additional Green replacements, and the Green repairs and replacements in the 20 year schedule, the PAE and owner develop a Green O&M



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Plan (see section V.B. of these guidelines) that has a term matching that in the M2M Use Agreement. The PAE and owner discuss the content of the Green O&M Plan, but it must contain each of the requirements detailed in section V.B. of these guidelines to “be Green” and to receive the maximum owner benefits in the Initiative.

2. Owner Incentives

The owner meeting Level One Green requirements (see section III.B.1. of these guidelines) receives the following terms in a Green Restructure:

- a. Reduced Owner Contribution: OAHP classified Green improvements as Significant Additions and it reduces the owner’s contribution to the Green rehabilitation needs and the additional fixed and variable Green replacements from 20 percent to as low as 3 percent of the estimated costs plus contingency.
- b. Increased Incentive Performance Fee (IPF): OAHP increases the IPF to as much as 4.5% of EGI with a floor of \$150 per unit and ceiling of \$300 per unit. Payment of the IPF is contingent, in part, on operating the property in accordance with Green commitments (which are defined in the attachment to the Restructuring Commitment and M2M Use Agreement).

The owner meeting Level Two Green requirements (see section III.B. of these guidelines and the chart below) makes an owner contribution of 10 percent to Significant Additions and receives an IPF of 3.75% of EGI with a floor of \$150 per unit and ceiling of \$225 per unit (with the same contingencies as outlined above in III.B.2.b.).

3. Level One and Level Two Green Comparison

Type of Green Restructure	Green O&M Plan	Acceptance of PAE Recommended Rehab*	Acceptance of PAE Recommended R4R Schedule	Minimum Owner Contribution for Green Items	Maximum Incentive Performance Fee
Level One Green	Required	At least 75% of dollar amount	At least 75% of dollar amount	3%	50% more than Traditional
Level Two Green	Required	At least 50% of dollar amount	At least 50% of dollar amount	10%	25% more than Traditional

* Rehab including baseline, fixed, and variable items as described in these guidelines.



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IV. Due Diligence

A. Obtaining a Green Physical Condition Assessment (PCA) Report

The Green PCA report includes three components: the Traditional PCA report required in the M2M Program with recommendations for which of the line items can be Greened (and a cost/benefit for each Green item), an Energy Audit, and an Integrated Pest Management (IPM) Inspection. The scope of work and inspector/contractor qualifications are contained in Attachment 3 to these guidelines. The Traditional PCA contractor may complete all components for which they are qualified and may subcontract to qualified parties for the others. Regardless, the PCA Contractor must detail the cost of the Green PCA report by each of its three components.

NOTE: For properties already undergoing a Traditional Restructure (see section III.A.2 of these guidelines) and for which a Traditional PCA Report has been ordered or is in hand, the PAE contacts the PCA Contractor and discusses the most cost-effective way to upgrade the Traditional PCA Report to a Green PCA Report.

1. Scope of Work (see Attachment 3)

- a. Comparison of Traditional and Green Repairs and Improvements: The scope of work includes the Traditional PCA scope for the year 1 rehabilitation needs, additional fixed and variable Green replacements, and the 20 year schedule of repairs, showing a line-by-line comparison of Traditional and Green materials and costs. In addition, the scope of work includes expected benefits from the Green improvements, both financial and otherwise.
- b. Energy Audit: The scope of work includes an energy audit that documents prudent energy opportunities at the property, the cost of the opportunities, the expected financial benefit from the opportunities, and a simple payback analysis.
- c. Integrated Pest Management (IPM) Plan Inspection: The scope of work also includes an IPM Plan Inspection. This inspection may reveal the need for additional repairs/site changes and is required for development of the IPM Plan, which is a component of the Green O&M Plan (see section V.B. of these guidelines).

Any of the components of the scope of work may reveal critical repairs that must be addressed and corrected immediately, as the report is completed months before closing the Green Restructure (when presumably all the non-critical repairs and replacements are addressed in the first year's rehabilitation and later years' repairs and replacements). None of this guidance is intended to change the PAE's ability to negotiate for certain non-critical repairs to also be completed before closing.

2. Inspector Qualifications (see Attachment 3)

The contractor(s) certifies that it meets the minimum qualifications with each delivered Green PCA report.

- a. PCA Report Comparing Traditional and Green Requirements: The M2M



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Program qualifications contained in Appendix I of the M2M Operating Procedures Guide are still applicable. In addition, the inspector/ contractor

- (1)- has (or is pursuing and will have no later than January 1, 2008) the Leadership in Energy and Environmental Design Accredited Professional (LEED AP) designation, or its equivalent; and
 - (2)- agrees to complete 10 hours of education annually in a Green industry related field (OAHP has compiled a list of resources that would be suitable; these are available on HUD's website at [insert Green URL when available]).
- b. Energy Audit: The auditor/ contractor is trained by RESNET or BPI training providers; or is a Certified Energy Manager (CEM), or a State equivalent certified energy auditor, or a professional architect or engineer certified to complete energy audits. A new certification is being developed, and when it is available, the RESNET certified Home Energy Rater or BPI certified Building Analyst, will also be acceptable qualifications.
- c. Integrated Pest Management (IPM) Plan Inspection: The inspector/ contractor is a pest management professional registered with the National Pest Management Association and with a certification from QualityPro, GreenShield, or EcoWise. The PAE can pursue a waiver request of this requirement if there are no certified inspectors/contractors acceptable to the PAE in the subject property area.

3. Portfolio Restructuring Agreement (PRA) Waiver and Invoice Processing

OAHP is not modifying the PRA for the Green Initiative while it is in its pilot stage. In the meantime, the PAE must obtain waivers from OAHP before ordering third party report or incurring fees not allowed in the PRA.

The PAE solicits bids from potential PCA contractors and selects one or more using the existing procedures. The PAE submits the Form 2-15 OAHP Waiver Form(s) to obtain OAHP's prior approval for ordering Green PCA Reports in excess of the PRA costs ceilings. The PAE obtains and records the costs of the Green PCA Report by its individual components: PCA Report Comparing Traditional and Green Requirements, Energy Audit, and the Integrated Pest Management Plan Inspection. OAHP processes these waiver requests using existing procedures. Specifically:

- a. PCA Report Comparing Traditional and Green Requirements: The PAE submits a Form 2.15 Waiver for a PCA Report Comparing Traditional and Green Requirements that will result in the total amount for "Physical Condition Assessments" exceeding the maximum amount allowed in the PRA (see PRA, Section 9.2.2, Physical Condition Assessment). OAHP expects the cost to be in the range of \$5,000 - \$5,500 (\$1,000 – \$1,500 above the existing \$4,000 PRA ceiling). The PAE submits an invoice for reimbursement for the cost of this component of the Green PCA Report under the line item titled "Physical Condition Assessment Reports" on Page 3 of Schedule A on the Form 2.14A, PAE Payment Invoice (Asset-Specific).



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- b. Energy Audit: The PAE submits a Form 2.15 Waiver for an Energy Audit that will result in the total amount for “Use of Other Subcontractors” exceeding the maximum amount allowed in the PRA (see PRA, Section 9.2.7, Other Subcontractors). OAHF expects the cost to be in the range of \$2,000 - \$2,500. The PAE submits an invoice for reimbursement for the cost of this component of the Green PCA Report under the line item titled “Use of Other Subcontractors” on Page 3 of Schedule A on the Form 2.14A, PAE Payment Invoice (Asset-Specific).
- c. Integrated Pest Management (IPM) Plan Inspection: The PAE submits a Form 2.15 Waiver for any Integrated Pest Management (IPM) Plan Inspection that will result in the total amount for “Environmental Assessment” exceeding the maximum amount allowed in the PRA (see PRA, Section 9.2.4, Environmental Assessment). OAHF expects the cost to be in the range of \$750 - \$1,000. The PAE submits an invoice for reimbursement for the cost of this component of the Green PCA Report under the line item titled “Environmental Assessment” on Page 3 of Schedule A on the Form 2.14A, PAE Payment Invoice (Asset-Specific).

PAEs are to contact the Green Team administrator (Carolyn Carpenter Porritt at OAHF Headquarters; by email at Carolyn.Carpenter.Porritt@HUD.gov) if they find that the cost of obtaining these reports exceeds the OAHF cost expectations outlined above.

B. Identifying Funding Support for the Green Improvements

OAHF provides a Green Funding Incentive Fee for PAEs and owners to recover some of their costs incurred to pursue all possible funding sources outside HUD that can be used to reduce the cost of the improvements in a Green Restructure. This cost reimbursement may be as large as \$5,000 depending on the success in obtaining additional funds.

1. Potential Funding Sources

There are a variety of sources that may have funding to support the cost of making Green improvements. These sources include: Federal, State, and Local governments; foundations/non-profits; utility companies; and appliance makers. There is a benefit to HUD and the owner if these outside funds are brought into the Green Restructure, by lowering overall costs. Funds provided through Low Income Housing Tax Credits, other income tax credits, HOME, and any other HUD-funded programs are excluded from the Green Funding Incentive Fee.

The Regulatory Agreement requires owners to pursue all discounts, rebates, refunds, etc. that are available to the property and to deposit those collections in the property Operating Account. Conversely, any energy-related income tax credit (Federal or State) that the individuals in the ownership may be entitled to through implementing Green improvements benefits those individuals in the ownership exclusively, as OAHF will not attempt to identify, monitor, or collect a portion of any such individual income tax credit.



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2. Green Funding Incentive Fee

- a. Owner and PAE Benefit: The owner and PAE are encouraged to coordinate the pursuit of the potential funding sources. The Green Funding Incentive Fee is shared equally between the PAE and owner, and is intended to be a partial reimbursement of their costs, up to a maximum of \$5,000, for successfully securing outside funding for the Green Restructure.
- b. Calculation: OAHP allows an incentive fee of 10 percent of the funding received, not to exceed \$5,000, for outside funds that contribute to the cost of Green improvements. The fee is shared equally by the PAE and owner. The Green Restructure must close and the outside funds be used in the closing to earn the fee. No fee is earned if outside funds are not contributed to the Green Restructure.
 - (1)- The PAE accounts for the owner's portion of the incentive fee as a reduction in the amount of the owner contribution in the Green Restructure.
 - (2)- The PAE submits a Form 2-15 Waiver Form, after closing, for payment of its incentive fee. The PAE may include the Green Initiative processing fee (see section VII.A.3. in these guidelines) on the same form as the incentive fee. OAHP processes the waiver using the existing procedures.

V. Underwriting Guidelines

A. Considering Green Recommendations and Decisions

1. PAE Green Recommendations Standard

OAHP established a standard to guide the PAE in developing its recommended Green improvements:

- a. In general, the PAE recommends the Green improvements or alternatives that are physically feasible and practicable, do not adversely impact other building systems, and provide improved marketability and tenant acceptance.
- b. With regard to Green alternatives that produce utility savings, the PAE recommends alternatives that satisfy the non-functioning items payback test in Attachment 5-A or the early replacement test in Attachment 5-B. The exception to the payback test is Energy-Star rated clothes washers, refrigerators, dishwashers, lighting fixtures, and windows that are readily available, which are to be recommended when these items need to be replaced, and low-cost items like toilet flappers and low-flow shower heads and faucets.
- c. With respect to other Green alternatives (“non-utility savers”), the PAE recommends alternatives in response to existing conditions on which there is broad consensus about negative health effects, but that may not have a monetary payback quantifiable to the property. OAHP will determine



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reasonableness in its sole discretion. This guidance is not intended to override or extend existing HUD guidance with respect to mold or other environmental conditions.

2. Decision-Making Factors

The PAE should include consideration of the following factors in developing its Green recommendations:

- a. Additional upfront cost requirement
- b. Appropriately sized HVAC system
- c. Budget available for improvements
- d. Bulk-purchase opportunities
- e. Health benefits
- f. Impact of Green improvement on other building systems
- g. Installation issues (cost, complexity, coordination with other improvements, etc.)
- h. Maintenance costs
- i. Potential call-backs (correct operation, maintenance, etc.)
- j. Recycling value
- k. Remaining useful life
- l. Resident acceptance of Green improvements

The PAE should also review Attachment 8 Green Advisory Guidance to assist it in considering different technical specifications of various Green improvements.

B. Developing the Plan for Green Improvements

The Green Initiative has a three-part eligibility requirement.

1. Green Baseline Rehabilitation Needs (Year One)

- a. Requirement: The PAE reviews the Green PCA report and determines the recommended baseline rehabilitation needs (“baseline” means all those items that must be addressed in a rehab escrow for either a Traditional or Green Restructure). As with the Traditional Restructure, the PAE and owner reach a consensus on the required baseline needs.
- b. Analysis: The PAE analyzes the Green alternatives presented in the Green PCA report (see Attachment 6) using the PAE Green Recommendations Standard. This approach allows for property-specific considerations to be taken into account while still resulting in appropriate levels of Green improvements.
- c. Cost Verification: OAHP has always recommended that owners verify the proposed costs of rehabilitation with proposed contractors and vendors. In the



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Green implementation, confirming costs early on is even more important, because of evolving products, technologies, and processes; and not only for the first year rehabilitation schedule but also for the R4R schedule.

- d. Green Rehabilitation Escrow Deposit Agreement: See Attachment 7 for the form of the Green REDA used in the Green Restructure. It differs from the Traditional REDA primarily in that it provides instruction in the event a Green item (with an owner contribution of as low as 3 percent) is not implemented and an adjustment to the owner contribution is required, and it strongly recommends a more detailed description of required repairs and improvements. The Rehabilitation Escrow Administrator may view the Green REDA differently than the Traditional REDA and may adjust their administration fees accordingly. Therefore, the PAE and owner must engage the REA in a discussion of fees during the underwriting of the Green Restructure.

2. Green Additional Rehabilitation (Also in Year One)

The PAE discusses its Green recommendations with the owner and determines the owner's incentives as outlined in section III.B.2. of these guidelines. The PAE uses the advisory guidance contained in Attachment 8 to assist in developing its recommendations.

- a. Green Fixed Significant Additions: OAHP generally requires the following Green improvements in all Green Restructures:
- (1)- Energy-saving items recommended by the PAE and not included in the baseline rehabilitation. An example might be early replacement of inefficient (but functioning) appliances. Note: if any of the following items are replaced early, the replacements must have an ENERGY STAR rating if such rating is readily available: clothes washers, refrigerators, dishwashers, lighting fixtures, and windows.
 - (2)- Water-saving items recommended by the PAE and not included in the baseline rehabilitation. The PAE applies the same cost-effectiveness criteria as for energy-saving early replacements.
 - (3)- Additional insulation recommended by the PAE. The Green PCA contractor is required to examine the current insulation and provide a recommendation on whether additional insulation would be beneficial and can be cost justified.
 - (4)- Utility consumption monitoring equipment acceptable to OAHP.
 - (5)- Integrated Pest Management plan items such as sealing potential pest entry points at exterior and unit interiors, and changing landscaping to move termite-attracting materials away from foundations and to remove cover for rodents looking for entry to the building.
 - (6)- Identified lighting replacements in common areas including property administrative offices, laundry and recreation rooms, parking lots, common walk ways and access corridors, should be made with ENERGY STAR labeled fixtures and lighting. LED light should be used for all exit signs.



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- (7)- Identified window replacements should at a minimum be dual paned, insulated, and have high performance glazing appropriate for climate area and the building's wall-to-window ratio.
 - (8)- Identified replacements of individual hot water heaters shall be the most efficient that can be cost-justified for the property.
 - (9)- Identified replacements of heating and cooling equipment should be appropriately sized for the property.
 - (10)- Identified replacement of central heating and cooling systems; all joints in the air distribution system shall be sealed with duct mastic or approved equivalent.
- b. Green Variable Significant Additions: OAHP requires the PAE use the following guidelines to consider such other Green rehabilitation items as may be appropriate for the property:
- (1)- Kitchen and bath exhaust, using ENERGY STAR-rated exhaust fans, vented to the outside (or ENERGY STAR exhaust fan that runs continuously or on a timer) – generally recommended if feasible at reasonable cost.
 - (2)- Carbon monoxide alarm on each occupied floor of the property, near the bedroom – generally recommended if feasible at reasonable cost.
 - (3)- Low or no volatile organic compound (VOC) materials for any rehabilitation involving paint, primers, adhesives, caulk, and sealants – generally recommended.
 - (4)- Replacement of carpet with a smooth and cleanable surface – generally recommended only if (i) the owner concurs and either (ii) the carpet to be replaced has reached the end of its useful life or (iii) there is a sound economic or health justification for early replacement of carpet that has not reached the end of its useful life.
 - (5)- Low VOC carpet – if the carpet is being replaced with new carpet, generally recommended if the increased cost is less than 10 percent.
 - (6)- Rubber walk-off mats at unit entries – generally recommended.
 - (7)- Rubber stair treads – generally recommended if feasible at reasonable cost.
 - (8)- Cementitious (e.g., Hardie board) siding in lieu of alternative materials – if the siding warrants replacement, generally recommended only if the owner concurs.
 - (9)- Upfront changes to facilitate household waste recycling – generally recommended if feasible at reasonable cost considering the property configuration and the local recycling options.
 - (10)- Green management of construction / rehabilitation debris – generally recommended.
 - (11)- Combined Heat and Power (CHP) system – if the owner concurs, feasibility to be considered and if the property appears suitable, using the HUD Feasibility Screening Software (see Attachment 9); further



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pursuit is recommended when the indicated payback period is less than ten years.

- (12)- Identified roofing systems replacements – generally recommended only if (i) the owner concurs and either (ii) the roof to be replaced has reached the end of its useful life or (iii) there is a sound economic justification for early replacement.
- (13)- Incorporate landscaping that uses water efficiently, assists in moderating building temperatures and reducing the heat island effect, and protects water and air quality – consider if feasible at reasonable cost and if owner concurs.
- (14)- ENERGY STAR qualified thermostats – consider if owner concurs (if recommended, ensure the Resident Involvement, Outreach and Incentive Plan includes sufficient training on proper use of the thermostats).
- (15)- Air and thermal barriers should be continuous and complete – consider improvements if feasible at reasonable cost and if owner concurs.

3. Green Repairs and Replacements for Term of M2M Use Agreement

- a. Reserve For Replacements Schedule Requirement: The PAE recommendations for Green implementation, on a line-by-line basis, are incorporated into the R4R Schedule, using the Traditional Estimated Useful Life tables (unless there is evidence to support a shorter or longer life for a Green-recommended item).
- b. Analysis: The PAE includes the increased cost (if any) of the Green implementation in the required post-M2M reserve deposit. In developing its recommendations, the PAE uses the PAE Green Recommendations Standard (see section V.A. of these guidelines).
- c. Compliance: The owner’s commitment to the Green implementation is documented in the Green Operating and Maintenance Plan. HUD may determine compliance through [use of a revised Form 9250 that contains an owner certification¹, or by requiring an owner certification be provided with each request for withdrawal, or through the owner’s annual certification, or by a revised process for Green R4R withdrawals whereby OAHP reviews and concurs with the owner’s request]. HUD may consider lack of compliance as a management finding, thereby suspending Capital Recovery Payments and Incentive Performance Fees.

¹ Proposed language pending: “Owner’s Certification: I certify that the items requested for reimbursement on Form HUD-9250, Funds Authorization, have been approved in the Green Reserve for Replacement plan incorporated in the Restructuring Commitment executed by the owner and the Department of Housing and Urban Development. I also certify that this request for reimbursement complies with HUD’s regulations, directives, and other requirements and that prior reimbursement for these items has not been sought nor received. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. Sections 1001, 1010, 1012; 31 U.S.C. Sections 3729, 3802.”



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4. ENERGY STAR Products

- a. ENERGY STAR Quantity Quotes: The U.S. Department of Energy developed ENERGY STAR Quantity Quotes (<http://www.quantityquotes.net/>) to make it easy to comparison shop for energy-efficient products. With this fast and simple tool, multifamily property owners can easily locate available ENERGY STAR qualified products, make contact with suppliers, and negotiate discounted prices. ENERGY STAR Quantity Quotes was formerly known as the ENERGY STAR Online Bulk Purchasing Tool.
- b. Available ENERGY STAR Products: The ENERGY STAR label can be found on 30 different categories of products, including: light bulbs, light fixtures, clothes washers, dehumidifiers, dishwashers, refrigerators, and room air conditioners.

C. Developing the Green Operating and Maintenance Plan

OAHP requires a Green O&M Plan for all Green Restructures. The requirements include each of the following items:

1. Green R4R Certification

The owner agrees in the Green O&M Plan to certify and/or document compliance with the required Green implementation detailed in the R4R Schedule.

2. Green Commitment for Life of the M2M Use Agreement

The owner's Green commitments are contained in a document that will be attached to the Restructuring Agreement and made to be an addendum to the M2M Use Agreement (and recorded with it). See Attachment 10 for the form of this document.

3. Green Operations and Green Maintenance Commitment

The owner agrees in the Green O&M Plan to take reasonable steps to select cleaning products and materials that are biodegradable and low or no volatile organic compounds, and to employ maintenance practices that use a materially lower use of chemicals thought to be harmful to humans and where practicable, that use more recycling (including construction debris removal).

4. Resident Involvement, Outreach, and Incentive Plan

- a. Involvement and Outreach: The owner agrees to produce a plan, acceptable to OAHP, for involving residents in determining Green improvements and training them on prudent operation of the Green property and the benefits of doing so.
- b. Incentives: The plan also includes resident incentives acceptable to OAHP. Generally, incentives should make improvements in the property that benefit tenants, and should not take the form of direct incentives that may create issues with tenant income certifications. OAHP plans to collect best practices to provide to PAEs and the owner community.



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5. Integrated Pest Management Plan

The IPM inspection completed for the Green PCA Report initiates the IPM planning process. The PAE reviews that IPM portion of the Green PCA report, prepares its recommendation, and underwrites the estimated costs of implementation. OAHP expects the owner to generally adhere to these principles:

- a. Periodic exterior inspection: identify and seal pest entry points.
- b. Interior unit inspection: look for evidence of roaches, mice, and other pests, and if evidence is found, identify and seal pest entry points and notify the pest control firm.
- c. IPM principles: incorporate IPM principles into third party pest control firm contract and/or into internal property management practices, as applicable, including:
 - (1)- The problem or pest is identified before taking action.
 - (2)- Vegetation, shrubs and wood mulch should be kept far enough away from structures to avoid attracting termites and to remove cover for rodents looking to enter the building.
 - (3)- Cracks and crevices in walls, floors and pavement are either filled or eliminated.
 - (4)- Garbage cans and dumpsters are cleaned regularly.
 - (5)- Litter is collected and disposed of properly at least once a week.
 - (6)- If fertilizers are used, they should be applied several times (e.g., spring, summer, fall) during the year, rather than one heavy application.
 - (7)- If pesticides are necessary, use spot treatments rather than area-wide applications. In choosing among pesticides likely to be effective: (i) For roaches, prioritize baits, growth regulators, and boric acid as the primary pesticides. Focus on housekeeping issues and on avoiding introducing roaches during move-in; (ii) in general, give priority to the lowest-toxicity pesticide; and (iii) in general, avoid the use of spray applicators and fogging applicators.
 - (8)- Interior water leaks should be fixed as identified by inspectors or property management staff, or as reported by tenants.

6. Indoor Environmental Quality (IEQ) Test Protocol

In order to track the effect of the Green improvements on IEQ, OAHP requires the following:

- a. Required Monitoring: Temperature and relative humidity are significant indicators of indoor air quality and for avoiding mold problems. Therefore, the owner will implement a testing program for temperature and relative humidity in a sampling of the units, following the protocol contained in Attachment 11.
- b. Required Accessibility and Cooperation: In addition to temperature and relative humidity, there are other indicators of environmental quality, including volatile organic compounds (VOCs), respirable particulate matter, and other analytes, the study of which are important to the research community. OAHP requires the



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owner to allow access to the property and to otherwise cooperate with a limited number of researchers who are approved by HUD; in considering research proposals, HUD will require reasonable efforts to minimize adverse impacts on the owner, manager, and tenants.

7. Energy and Water Usage Monitoring

In order to track the effect of the Green improvements on utility consumption, OAHF requires the following:

- a. Energy Consumption: Because energy efficiency gains are likely to be achieved in a Green Initiative property, OAHF requires monitoring of the energy usage. In individually-metered properties, the PAE generally recommends monitoring consumption at all units. In master-metered properties, the PAE generally recommends monitoring the master plus a sampling of individual units.
- b. Water Consumption: OAHF also requires monitoring of the water usage. As with energy consumption, the same principles apply to water consumption when units are separately metered. The PAE generally recommends monitoring consumption in the same manner as monitoring energy consumption.
- c. Reporting to HUD. OAHF requires that consumption data be reported to HUD. OAHF intends on electronic reporting, in a standard format, and OAHF is considering quarterly reporting.

D. Incorporating the Owner Incentives

1. Owner Contribution to Green Rehabilitation Costs

The PAE initiates the modeling of the Green Restructure classifying all rehabilitation costs as either Green, generally requiring a 3 percent owner contribution (Level One Green) or 10 percent (Level Two Green) as Significant Additions, or Traditional, requiring a 20 percent owner contribution. The PAE recommends a larger owner contribution toward Green items in the following situations:

- a. Code Requirements: The recommended Green rehabilitation items consist of repairs and improvements already required by the local building codes applicable to the work level being done. The PAE generally recommends the standard 20 percent owner contribution for these items.
- b. Owner's Rejection of the Full Green Implementation: OAHF provides some flexibility to the owner in accepting the Green implementation recommended by the PAE. The impact of the owner not accepting the PAE's recommendations is described in section III.B.2. and 3. of these guidelines.

2. Incentive Performance Fee Increase

- a. Green Building Certification Requirement: At least one member of the property management staff (either working on site or a direct supervisor of such staff) must complete and maintain a certification in a Green building industry program offered by a nationally recognized organization. Examples include LEED,



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EarthCraft, Green Advantage, and NAHMA (program in development). OAHP will provide a partial list of resources on its Green website and on the Resource Desk.

- b. IPF Increase: The owner who closed a Green Restructure, executed (and is in compliance with) a Green O&M Plan, and complies with the Green O&M Plan's requirements, can earn an increased IPF that is 50 percent greater than the Traditional IPF. The amount of the IPF is 4.5% of Effective Gross Income (EGI) with a floor of \$150 per unit and ceiling of \$300 per unit. The PAE recommends a smaller IPF increase if the owner does not accept all the Green R4R items (see section III.B.2. of these guidelines).

E. Completing the Draft Restructuring Plan

1. Market Rents, Exception Rents and Limitations on Green Improvements

For properties in the existing pipeline and that have already been modeled, there are limitations on the Green improvements.

- a. Traditional Restructure at Market Rents: If the Traditional Restructure is feasible using market rents, then the draft Green Restructure must also use market rents. The PAE adjusts the recommended Green improvements to achieve this objective.
- b. Traditional Restructure at Exception Rents: If the Traditional Restructure is feasible using Exception Rents, then the draft Green Restructure may also use Exception Rents. Generally, the draft Green Restructure will not rely on rents more than 10 percent higher than in the Traditional Restructure and cannot require the use of Exception Rents greater than 120% FMR. The PAE adjusts the recommended Green improvements to achieve this objective.
- c. Traditional Restructure at Exception Rents Above 120 Percent FMR: If the Traditional Restructure is feasible and approvable using Exception Rents above 120 percent FMR, then the draft Green Restructure may also use Exception Rents above 120 percent FMR, provided OAHP has the authority and chooses to use it to do so. Generally, the draft Green Restructure will not rely on rents more than 10 percent higher than in the Traditional Restructure. The PAE adjusts the recommended Green improvements to achieve this objective.

2. Operating Expenses

- a. Cost Reductions: The PAE includes a conservative estimate of utility savings in the draft Green Restructure. Generally, this estimate is 50 percent of the expected savings for property-paid utilities and [check with OAHP] for tenant-paid utilities.
- b. Cost Increases: The PAE includes a generous estimate of certain Green improvements that may increase operating costs, such as the IPM plan, Green cleaning products and materials, recycling, etc. Generally, this estimate is 150% of the historical costs.



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3. Other M2M Program Guidelines and Processes Apply

Unless specifically modified in these Implementation Guidelines, the PAE must comply with all other M2M Program policies and procedures.

In all M2M restructures, the PAE is expected to understand current utility rates, recent rate changes, and the potential for future rate changes. This is even more critical in the Green Restructure, in particular in justifying payback analyses and underwriting reduced operating expenses. The Energy Auditor obtains the necessary utility rate information to complete the energy audit portion of the Green PCA. The PAE must research utility rate changes, update the utility rate information and update the related analyses when the Green Restructure is presented to OAHP for approval. If necessary due to the passage of time, the PAE must further update utility rate information if closing is delayed.

VI. OAHP Approval Process

A. Up-Front OAHP Review of the PAE's Recommended Green Improvements Prior to Discussion With Owner (Temporary Requirement)

1. Requirement

At the outset of the Green Initiative, PAEs will discuss their recommended Green improvements with OAHP prior to a discussion with the owner. This is intended to refine the guidelines on recommending Green improvements. OAHP will cancel this requirement when it believes the guidelines are sufficiently refined.

2. Procedure

The PAE notifies their OAHP Debt Restructuring Specialist (DRS) when it has a recommended Green improvement plan, both for rehabilitation (including baseline, fixed, and variable items) and over the life of the R4R schedule. The DRS advises the Green Team administrator (Carolyn Carpenter Porritt) and provides the Green PCA and the Green Plug-Ins. The administrator schedules a meeting/conference call with the PAE, DRS, available OAHP Green Team members, and other Preservation Office staff as required by the Preservation Office Director.

At the meeting/conference call, the PAE presents their recommendations and supporting justification for them. The participants explore their questions and offer comments. Any direction to the PAE comes from the OAHP Deputy Assistant Secretary or a named designee.

B. Obtaining the Green Reality Check Prior to Submission of Green Restructuring Plan (Ongoing Requirement)

1. Requirement

OAHP requires a Green Reality Check (see Attachment 12) to ensure consistent application of these Implementation Guidelines. Prior to presentation of the Green



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Restructure to the appropriate OAHP delegated authority for approval, a Green Reality Check is completed, using the existing procedures employed for Section 236 Restructure and Additional Funds reality checks. The Green Reality Check is then provided to the OAHP Green Team for review and approval.

2. OAHP Green Team Membership

The members of the OAHP Green Team include the OAHP Deputy Assistant Secretary, Associate Deputy Assistant Secretary, staff involved in the development of the M2M Program Green Initiative, and a representative from OAHP's financial advisory team. The OAHP Green Team meeting to review and approve the Green Reality Check is chaired by the OAHP Deputy Assistant Secretary or a named designee, and the Headquarters Preservation Office financial transaction specialist assigned to the Green Initiative (Green Team administrator) records the team's decisions.

3. Procedure

- a. Step 1, PAE Notifies OAHP: The PAE notifies the DRS and Green Team administrator by email that a Green Restructure is ready to be submitted for a Green Reality Check and includes the materials for the Green Team's review and approval. These materials include the Green Plug-Ins, Green PCA, and the Green O&M Plan.
- b. Step 2, Green Team Administrator Notifies Team: The Green Team administrator forwards the PAE's materials to all the Green Team members and advises them the Green Reality Check will be considered at the next regularly scheduled meeting.
- c. Step 3, Green Team Provides Green Reality Check: The Green Team chair convenes the Green Team meeting with available Green Team members. The PAE is expected to be available for these meetings, at least in the formative stages of the Green Initiative. The Green Team reviews only the Green implementation, not the merits of the restructuring plan, and reviews and approves the Green Reality Check.
- d. Step 4, Green Team Administrator Notifies PAE: The Green Team administrator emails the approved Green Reality Check to the PAE, with copies to the DRS, Preservation Office Deputy Director, and Preservation Office Director.

C. Approving the Green Restructure

OAHP uses the same procedures and delegated authorities for approving Green Restructures as for Traditional Restructures. The OAHP underwriter ensures the submission includes the Green Reality Check before commencing the review; and ensures the comments in the Green Reality Check have been addressed in the Green Restructure before completing the review.



VII. Administrative Matters

A. Establishing PAE Green Processing Incentive Fees

1. Certification Requirement

At least one member of the PAE staff must have completed a certification program in the Green building industry offered by a nationally recognized organization (see section V.C.2.a. of these guidelines). No later than March 15, 2008, the PAE will update Exhibit 3 Key Personnel to the Portfolio Restructuring Agreement to identify the staff having the required certification.

2. Tenant and Onsite Property Management Consultation

Some Green building publications include the best practice of including tenants and onsite property management staff, and perhaps the PAE and Green PCA Contractor, in a meeting with the owner to identify the best Green implementation for the subject property.

The Green Restructure requires all the same tenant interaction and consultation as is required in the Traditional Restructure (e.g., First and Second Tenant meetings). In addition, OAHP highly recommends these meetings be used to ensure that tenants and onsite property management staff are aware of the Green Restructure plan:

- a. Tenants – If the Green Restructure is processed following the Second Tenant Meeting (generally applicable to the existing pipeline properties), the PAE should strongly consider conducting another tenant meeting to explain the aspects of the Green Restructure.
- b. Onsite Property Management – If the Green Restructure is processed before the Second Tenant Meeting (generally applicable to the new property referrals), the PAE should strongly consider conducting an introductory Green meeting with onsite property management while the PAE is there conducting the First (or if already held, the Second) Tenant Meeting.

3. Amount and Applicability of the Green Incentive Processing Fee

Each PAE who meets the above certification can earn the Green Incentive Processing Fee of \$5,000 for processing its first five Green Restructures and \$2,500 for processing each additional Green Restructure thereafter. For the existing pipeline properties, in the event the owner does not choose to explore a Green Restructure after the PAE has completed the Initial Screen, the PAE is entitled to a \$250 fee.

4. Closing Fee

There is no additional incentive fee for closing the Green Restructure.

5. Other Incentive Fees

The incentive processing fee for an OAHP-approved Green Restructure is in addition



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to other incentive fees the PAE is entitled to in the Portfolio Restructuring Agreement.

B. Processing PAE Green Incentive Processing Fee Requests

The PAE invoices for the Green Incentive Processing Fee upon OAHP's approval of the Green Restructure. The PAE uses the Form 2.14A and records the fee on the line item titled "Incentive Fees, Full Debt Restructurings, item i), Use of Outside Financial Resources." In the event the owner withdraws from the Green Restructure prior to OAHP's approval of the plan, the PAE may submit a Form 2.14A and request a portion of the fee be paid, commensurate with the level of work completed.

C. Impacting Existing PAE Incentive Fees (PRA: Section 10.3 and Exhibit 5)

OAHP generally expects that the existing Portfolio Restructuring Agreement (PRA) timeframes are appropriate for processing Green Restructures. Since the first few transactions may require more time, OAHP will entertain time waivers using the existing procedures.

In order to be eligible for any of the existing PAE incentive fees (due diligence completion, OAHP execution of the Restructuring Commitment, and closing), the PAE must meet all the requirements as defined in Article 1, Definitions, of the PRA. If the PAE can demonstrate that a delay that resulted in a missed incentive fee was caused by the Green Initiative requirements, OAHP will entertain a waiver. OAHP does not expect that waiver requests would continue to be made after the PAE completes its first few transactions and the Initiative matures.

Attachments (see separate files)

1- Initial Screen Instructions

See file: GI_Draft Green Guide_Att 1 Initial Screen_v5.doc

Optional Green Screen spreadsheet tool also available (GI_Draft Green Guide_Green Screen.v1.xls)

2- Green Initiative Overview Letter

See file: GI_Draft Green Guide_Att 2 Owner Letter_v3.doc

3- Green PCA Scope of Work and Inspector Qualifications

See file: GI_Draft Green Guide_Att 3 PCA_v6.doc

4-A Green Rehab Plug-In

4-B Green R4R Plug-In

See file: GI_Draft Green Guide_Att 4A-B Green Plug Ins_v6.doc

5-A: Payback Analysis Tool

5-B: Early Replacements Analysis Tool

See file: GI_Draft Green Guide_Att 5A-B_Payback Analysis_v5.xls



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Optional Utility Impact Analysis tool also available (Green – Utility Impact Analysis Tool.v1.xls)

6- Green PCA Addendum

See file: GI_Draft Green Guide_Att 6 PCA Addendum_v8 Blank.xls

See file: GI_Draft Green Guide_Att 7 PCA Addendum_v8 Sample.xls

7- Green Rehabilitation Deposit Escrow Agreement

See file: GI_Draft Green Guide_Att 7 REDA_v5.doc

8- Green Advisory Guidance

See file: GI_Draft Green Guide_Att 8 F-V Advisory_v3.doc

9- Combined Heat & Power Checklist

See file: GI_Draft Green Guide_Att 9 CHP Checklist_v6.doc

10- Owner's Green Commitments

See file: GI_Draft Green Guide_Att 10 Green Commit_v5.doc

11- Indoor Environmental Quality Test Protocol

See file: GI_Draft Green Guide_Att 11_IEQ_v6.xls

12- Green Reality Check

See file: GI_Draft Green Guide_Att 12 Green Reality_v5.doc