



February 6th 2009

Michael Mann
Interim Director, Office of Sustainability and Environment
City of Seattle
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PO Box 94729
Seattle, WA 98124-4729

Mr. Michael Mann:

Thank you for the opportunity to sit on Mayor Nickel's Existing Green Building Task Force. The City's exceptional effort to listen, and sincerely consider the thoughts and concerns of the members of the committee was apparent throughout the process. Your leadership is admirable and appropriate to the critical times we face. Particularly I applaud the committee's recommendation that the City adopt a policy to require that single family and small multi-family buildings perform a whole home energy audit and obtain an Energy Performance Score (EPS) at the point of sale.

I am a local city resident, third generation banker, and entrepreneur who has been raised and worked within real estate and real estate finance my entire life. Currently, I am the managing partner of a firm created to establish an energy efficient real estate investment fund. Additionally, I am consultant working for ShoreBank Enterprise Cascadia to establish a residential energy conservation loan program. From the perspective of my experience, a mandate requiring an energy audit at the point-of-sale will benefit home owners in the City of Seattle.

As noted in the committee's recommendations, requiring an energy audit at the point-to-sale is a promising mechanism to catalyze energy efficient investments in the City's single-family housing stock. Ensuring that homeowners and buyers in the real estate marketplace have information about a home's energy performance allows the marketplace to value investments made in energy efficiency. Furthermore, it allows home-sellers the opportunity to enhance the value of their homes by promoting them in the marketplace as "energy fixers" or "energy efficient" homes depending on the Energy Performance Score of the property. If the City of Seattle and its residents truly value energy efficiency, then the dissemination of credible information regarding the energy efficiency of housing stock in the marketplace will be beneficial to buyers and sellers alike.

Additionally, I would like to recommend the approach outlined by the Seattle King County Association of Realtors ("SKCAR").

- Establish a residential energy audit program that applies to all residences [at the point of sale]
 - Voluntary for the first 18-months
 - Mandatory upon the 19th month
 - Civil penalties for failure to comply

Furthermore, I would recommend utilizing the subsidized approach that Puget Sound Energy has incorporated as part of their HomePrint residential energy audit pilot. It is my understanding that during the time of their pilot they will require the homeowner to pay \$99 for the audit, which could take up to 4 hours to complete. This level of subsidy will not encumber the purchase and sale transaction with an overwhelming financial burden.



I look forward to continuing to work with the City on this issue and related residential energy conservation opportunities.

Sincerely,

A handwritten signature in blue ink, appearing to read 'A. Fairchild'.

Aaron Fairchild
Managing Partner, G2B Ventures