

Add at the end of the committee print the following section as a new subtitle I:

~~AMENDMENT TO THE ENVIRONMENT~~

OFFERED BY MR. WEINER OF NEW YORK

~~At the end of the proposed subtitle D, insert the following new section:~~

1 **SEC. 152. GREEN BUILDINGS RETROFIT LOAN GUARAN-**
2 **TEES.**

3 (a) DEFINITIONS.—In this section:

4 (1) COST.—The term “cost” has the meaning
5 given the term “cost of a loan guarantee” within the
6 meaning of section 502(5)(C) of the Federal Credit
7 Reform Act of 1990 (2 U.S.C. 661a(5)(C)).

8 (2) GUARANTEE.—

9 (A) IN GENERAL.—The term “guarantee”
10 has the meaning given the term “loan guar-
11 antee” in section 502 of the Federal Credit Re-
12 form Act of 1990 (2 U.S.C. 661a).

13 (B) INCLUSION.—The term “guarantee”
14 includes a loan guarantee commitment (as de-
15 fined in section 502 of the Federal Credit Re-
16 form Act of 1990 (2 U.S.C. 661a)).

17 (3) OBLIGATION.—The term “obligation”
18 means the loan or other debt obligation that is guar-
19 anteed under this section.

1 (4) SECRETARY.—The term “Secretary” means
2 the Secretary of Energy.

3 (b) ELIGIBLE PURPOSES.—Except for division C of
4 Public Law 108-423, the Director shall make loan guaran-
5 tees under this section for renovation projects that are eli-
6 gible projects within the meaning of section 1703 of the
7 Energy Policy Act of 2005 and that will result in a build-
8 ing achieving the United States Green Building Council
9 Leadership in Energy and Environmental Design “cer-
10 tified” level, or meeting a comparable standard approved
11 by the Director.

12 (c) TERMS AND CONDITIONS.—

13 (1) IN GENERAL.—The Director shall make
14 guarantees under this section for projects on such
15 terms and conditions as the Director determines,
16 after consultation with the Secretary of the Treas-
17 ury, in accordance with this section.

18 (2) SPECIFIC APPROPRIATION OR CONTRIBU-
19 TION.—No guarantee shall be made under this sec-
20 tion unless—

21 (A) an appropriation for the cost has been
22 made; or

23 (B) the Director has received from the bor-
24 rower a payment in full for the cost of the obli-

1 gation and deposited the payment into the
2 Treasury.

3 (3) LIMITATION.—Not more than \$100,000,000
4 in loans may be guaranteed under this section at
5 any one time.

6 (4) AMOUNT.—Unless otherwise provided by
7 law, a guarantee by the Director under this section
8 shall not exceed an amount equal to 80 percent of
9 the project cost that is the subject of the guarantee,
10 as estimated at the time at which the guarantee is
11 issued.

12 (5) REPAYMENT.—No guarantee shall be made
13 under this section unless the Director determines
14 that there is reasonable prospect of repayment of the
15 principal and interest on the obligation by the bor-
16 rower.

17 (6) INTEREST RATE.—An obligation shall bear
18 interest at a rate that does not exceed a level that
19 the Director determines appropriate, taking into ac-
20 count the prevailing rate of interest in the private
21 sector for similar loans and risks.

22 (7) TERM.—The term of an obligation shall re-
23 quire full repayment over a period not to exceed the
24 lesser of—

25 (A) 30 years; or

1 (B) 90 percent of the projected useful life
2 of the building whose renovation is to be fi-
3 nanced by the obligation (as determined by the
4 Director).

5 (8) DEFAULTS.—

6 (A) PAYMENT BY DIRECTOR.—

7 (i) IN GENERAL.—If a borrower de-
8 faults on the obligation (as defined in reg-
9 ulations promulgated by the Director and
10 specified in the guarantee contract), the
11 holder of the guarantee shall have the
12 right to demand payment of the unpaid
13 amount from the Director.

14 (ii) PAYMENT REQUIRED.—Within
15 such period as may be specified in the
16 guarantee or related agreements, the Di-
17 rector shall pay to the holder of the guar-
18 antee the unpaid interest on, and unpaid
19 principal of the obligation as to which the
20 borrower has defaulted, unless the Director
21 finds that there was no default by the bor-
22 rower in the payment of interest or prin-
23 cipal or that the default has been rem-
24 edied.

1 (iii) FORBEARANCE.—Nothing in this
2 paragraph precludes any forbearance by
3 the holder of the obligation for the benefit
4 of the borrower which may be agreed upon
5 by the parties to the obligation and ap-
6 proved by the Director.

7 (B) SUBROGATION.—

8 (i) IN GENERAL.—If the Director
9 makes a payment under subparagraph (A),
10 the Director shall be subrogated to the
11 rights of the recipient of the payment as
12 specified in the guarantee or related agree-
13 ments including, where appropriate, the
14 authority (notwithstanding any other pro-
15 vision of law) to—

16 (I) complete, maintain, operate,
17 lease, or otherwise dispose of any
18 property acquired pursuant to such
19 guarantee or related agreements; or

20 (II) permit the borrower, pursu-
21 ant to an agreement with the Direc-
22 tor, to continue to pursue the pur-
23 poses of the project if the Director de-
24 termines this to be in the public inter-
25 est.

1 (ii) SUPERIORITY OF RIGHTS.—The
2 rights of the Director, with respect to any
3 property acquired pursuant to a guarantee
4 or related agreements, shall be superior to
5 the rights of any other person with respect
6 to the property.

7 (iii) TERMS AND CONDITIONS.—A
8 guarantee agreement shall include such de-
9 tailed terms and conditions as the Director
10 determines appropriate to—

11 (I) protect the interests of the
12 United States in the case of default;
13 and

14 (II) have available all the patents
15 and technology necessary for any per-
16 son selected, including the Director, to
17 complete and operate the project.

18 (C) PAYMENT OF PRINCIPAL AND INTER-
19 EST BY DIRECTOR.—With respect to any obliga-
20 tion guaranteed under this section, the Director
21 may enter into a contract to pay, and pay, hold-
22 ers of the obligation, for and on behalf of the
23 borrower, from funds appropriated for that pur-
24 pose, the principal and interest payments which

1 become due and payable on the unpaid balance
2 of the obligation if the Director finds that—

3 (i)(I) the borrower is unable to meet
4 the payments and is not in default;

5 (II) it is in the public interest to
6 permit the borrower to continue to
7 pursue the purposes of the project;
8 and

9 (III) the probable net benefit to
10 the Federal Government in paying the
11 principal and interest will be greater
12 than that which would result in the
13 event of a default;

14 (ii) the amount of the payment that
15 the Director is authorized to pay shall be
16 no greater than the amount of principal
17 and interest that the borrower is obligated
18 to pay under the agreement being guaran-
19 teed; and

20 (iii) the borrower agrees to reimburse
21 the Director for the payment (including in-
22 terest) on terms and conditions that are
23 satisfactory to the Director.

24 (D) ACTION BY ATTORNEY GENERAL.—

1 (i) NOTIFICATION.—If the borrower
2 defaults on an obligation, the Director
3 shall notify the Attorney General of the de-
4 fault.

5 (ii) RECOVERY.—On notification, the
6 Attorney General shall take such action as
7 is appropriate to recover the unpaid prin-
8 cipal and interest due from—

9 (I) such assets of the defaulting
10 borrower as are associated with the
11 obligation; or

12 (II) any other security pledged to
13 secure the obligation.

14 (9) FEES.—

15 (A) IN GENERAL.—The Director shall
16 charge and collect fees for guarantees in
17 amounts the Director determines are sufficient
18 to cover applicable administrative expenses.

19 (B) AVAILABILITY.—Fees collected under
20 this paragraph shall—

21 (i) be deposited by the Director into
22 the Treasury; and

23 (ii) remain available until expended,
24 subject to such other conditions as are con-
25 tained in annual appropriations Acts.

1 (10) RECORDS; AUDITS.—

2 (A) IN GENERAL.—A recipient of a guar-
3 antee shall keep such records and other perti-
4 nent documents as the Director shall prescribe
5 by regulation, including such records as the Di-
6 rector may require to facilitate an effective
7 audit.

8 (B) ACCESS.—The Director and the Comp-
9 troller General of the United States, or their
10 duly authorized representatives, shall have ac-
11 cess, for the purpose of audit, to the records
12 and other pertinent documents.

13 (11) FULL FAITH AND CREDIT.—The full faith
14 and credit of the United States is pledged to the
15 payment of all guarantees issued under this section
16 with respect to principal and interest.