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## [Rep. Perlmutter's Green Housing Provisions Included in H.R. 2454 - American Clean Energy & Security Act \(ACES\)](#)

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by [Colorado RealEstateRama](#)

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Washington, DC - June 29, 2009 - (RealEstateRama) — U.S. Rep. Ed Perlmutter (CO-07), a member of the House Financial Services and Rules Committees, will insert key language into the final version of H.R. 2454 - American Clean Energy & Security Act (ACES). H.R. 2454 is being considered by the House today

and will include two amendments sponsored by Rep. Perlmutter. The first amendment includes the language of H.R. 2336, the Green Resources for Energy Efficient Neighborhoods (GREEN) Act and the second amendment deals with limiting the establishment of a Building Energy Performance Labeling Program to new construction only.

“In order to save green, we must go green. The GREEN Act measures will help revitalize our economy by making energy efficiency practices more affordable, accessible and achievable by consumers, businesses and government entities,” said Perlmutter. “By prioritizing energy efficiency practices, we can ease the woes of homeowners, lenders, financial markets, builders and our environment. This bill is another tool to move our country toward energy conservation and sustainable development.”

Rep. Perlmutter's second amendment changes ACES to limit the establishment of the Building Energy Performance Labeling Program to new construction only. The legislation would prevent negatively categorizing existing properties which would lead to further decreasing property values. This provision was instrumental to gaining support from the nation's realtors in supporting the ACES bill.

“It is important to put in place policies which help stabilize and bolster our sagging housing market while promoting energy efficiency and renewable energy in building standards for new construction. This amendment will help achieve these important goals. Furthermore, Congress must enact policies to increase not decrease existing home values. Colorado and my district have been hit hard by the housing bubble and I will continue to look for ways to stabilize home values,” stated Perlmutter.

Last year, Perlmutter passed his GREEN Act as part of the Comprehensive Energy Security and Consumer Protection Act. Passage of the GREEN Act is one of Perlmutter's top priorities in Congress. Perlmutter was asked to chair the Financial Services Committee Energy Efficiency Task Force which developed the provisions. The measure provides incentives to lenders and financial institutions to provide lower interest loans and other benefits to consumers, who build, buy or remodel their homes and businesses to improve their energy efficiency.

“This comprehensive energy package is a bold step forward, helping end our dependence on foreign oil. Quite simply, this entire bill is good for national security, good for the climate and good for jobs.”

Perlmutter's provisions have broad support from consumers, industry, financial institutions, and developers. The GREEN Act provisions are the result of two years of work from the bipartisan Financial Services Committee Energy Efficiency Task Force focusing on how to incorporate energy efficiency into the financial services sector.

Upon passage in the House, the ACES bill will go to the Senate for consideration.

Key Provisions of the GREEN Act Amendment Include:

- Provides incentives for new and existing structures financed by HUD to meet or exceed the minimum energy efficiency standards established in the bill.
- Directs HUD to establish a four-year, 50,000 unit demonstration program to highlight the cost effectiveness of funding a portion of the costs of meeting the enhanced HUD energy efficiency standards. In addition, the Federal Housing Authority (FHA) is encouraged to insure at least 50,000 energy efficient and location efficient mortgages by December 31, 2012. When FHA begins seeking these types of mortgages a market will emerge from homebuilders, home owners and lenders seeking to acquire federal insurance on mortgage products.
- Provides that Fannie Mae and Freddie Mac will have a duty to serve very low, low and moderate income communities while developing underwriting standards to facilitate a secondary market for energy-efficient and location efficient mortgages. Notably, it allows the Director of the new GSE regulator to suspend the duty to serve requirement for exigent circumstances.
- An energy efficient mortgages education and outreach campaign is created to setup a commission to study, report to Congress and eventual act on their findings.
- Establishes a residential energy efficiency block grant program, with the same formula as the community development block grant program, to distribute grants for the sole purpose of carrying out energy efficiency activities for single-family or multi-family housing.
- Requires federal banking regulators to establish incentives for the development and maintenance of “green banking centers” for the purpose of providing information to customers seeking information about acquiring green mortgages.