

Columbia listed in Section 302.4.1.1.2, then the applicant may elect to have verification of the *project* based upon an earlier version of the appropriate standard; provided, that the earliest version of the appropriate standard that shall be used is the version in effect one year prior to whichever of the interactions of the applicant with the District of Columbia listed in Section 302.4.1.1.2 came first.

**302.5 Verification.** Evidence that a *project* meets or exceeds the LEED standard required by Sections 302.2.2 through 302.2.7 or Sections 302.3.2 through 302.3.43, or the Enterprise Green Communities Criteria (or *approved* substantially equivalent standard) required by Section 302.2.4, shall be submitted to the *code official* within 24 calendar months after the *project's* receipt of the first certificate of occupancy issued for occupiable space in a *story above grade plane*.

**302.5.1 Evidence required.** For purposes of this section, verification of compliance shall be established by the following:

1. A certification by the USGBC that the *project* meets or exceeds the applicable LEED standard required by Sections 302.2.2 through 302.2.7 or Sections 302.3.2 through 302.3.43, or, if applicable, a certification by Enterprise Green Communities (or entity that certifies an *approved* substantially equivalent standard) that the *project* meets or exceeds the applicable standard required by Section 302.2.4; or
2. A determination by the *code official* that the *project* meets or exceeds the LEED standard required by Sections 302.2.2 through 302.2.7 or Section 302.3.2 through 302.3.4, or the Enterprise Green Communities Criteria (or *approved* substantially equivalent standard) required by Section 302.2.4; or
3. A certification by an *approved agency* or *approved source* that the *project* meets or exceeds the LEED standard required by Sections 302.2.2 through 302.2.7 or Section 302.3.2 through 302.3.4, or the Enterprise Green Communities Criteria (or *approved* substantially equivalent standard) required by Section 302.2.4.

**302.5.2 Extension.** The *code official*, for good cause and upon written request, is authorized to extend the period for verification of compliance for up to three consecutive one-year periods.

**302.6 Financial security.** Before issuance of the first certificate of occupancy for occupiable space in a *story above grade plane* of a privately-owned project subject to the provisions of Sections 302.3.2 through 302.3.4, the applicant shall provide to the *code official* evidence of financial security to cover the amount of fine that would be imposed under the Green Building Act for non-compliance with the provisions of Sections 302.3.2 through 302.3.4.

**302.6.1 Amount of financial security.** The amount of the potential fine on a project, and thus the amount of financial security, shall be as follows:

1. \$7.50 per square foot of *gross floor area* of construction if the *project* is less than 100,000 square feet (9290 m<sup>2</sup>) of *gross floor area* of the *project*.
2. \$10.00 per square foot of *gross floor area* of construction if the *project* is equal to or greater than 100,000 square feet (9290 m<sup>2</sup>) of *gross floor area* of the *project*.

The amount of a fine for non-compliance under this sub-section, and thus the amount of security, shall not exceed three million dollars (\$3,000,000). When applying the provisions of this Section 302.6 to interior construction of a mixed use space in a residential project covered by Section 302.3.3, the *gross floor area* of the *project* shall be deemed to mean the contiguous *gross floor area*, exclusive of common space, of the non-residential occupancies. The amount of this fine shall be subject to modification based upon the form of security for performance as provided for in Sections 302.6.2.1 through 302.6.2.3.

**302.6.2 Security for performance/form of delivery.** The financial security requirement shall be met through one of the following four methods:

**302.6.2.1 Cash.** If this option is elected, cash shall be deposited in an escrow account in a financial institution in the District in the names of the *applicant* and the District. A copy of a binding escrow agreement of the financial institution shall be submitted to the *code official* in a form satisfactory to the Office of the Attorney General, which provides that the funds can be released upon direction of the District where remitted pursuant to Section 302.7. If cash is used as the financial security, the amount of the financial security posted shall be discounted by 20 percent.

**302.6.2.2 Irrevocable letter of credit.** If this option is elected, an irrevocable letter of credit benefitting the District shall be submitted to the *code official* in a form satisfactory to the Office of the Attorney General from a financial institution authorized to do business in the District. The irrevocable letter of credit, issued by the financial institution, shall comply with applicable regulatory requirements. If an irrevocable letter of credit is used as the financial security, the amount of the financial security posted shall be discounted by 20 percent.

**302.6.2.3 Bond.** If this option is elected, a bond benefitting the District, which complies with applicable regulatory requirements, shall be submitted to the *code official* in a form satisfactory to the Office of the Attorney General. If a bond is used as the financial security, the amount of the financial security posted shall be discounted by 20 percent.