MINUTES OF THE MEETING
J O I N T C O M M I T T E E O N C A P I T A L R E V I E W

Thursday October 2, 2008

The Chairman called the meeting to order at 1:40 pm, Thursday October 2, 2008 in House Hearing Room 1. The following were present:

Members: Senator Burns, Vice-Chairman
         Senator Aguirre
         Senator Waring
         Senator Verschoor

Representative Pearce, Chairman
Representative Groe
Representative Kavanagh
Representative Lopes
Representative Lujan

Absent: Senator Aboud
        Senator Arzberger
        Senator Johnson

Representative Boone
Representative Schapira

APPROVAL OF MINUTES

Hearing no objections from the members of the Committee, Chairman Russell Pearce stated the minutes of June 25, 2008 would stand approved.

Richard Stavneak, Director, JLBC gave a presentation on the Budget Update and a list of items on the agenda (Attachment 1 and Attachment 2).

ARIZONA STATE UNIVERSITY (ASU), UNIVERSITY OF ARIZONA (UA), AND NORTHERN ARIZONA UNIVERSITY (NAU) – University Lottery Bond Projects -- Agency Request (Information Only).

Ms. Leatta McLaughlin, JLBC Staff, said she would be discussing the University Lottery bonding package for all 3 universities (Attachment 3). These are information only items, at this time. She stated that there were 2 additional agenda items included even though they were submitted late, in order to give the Committee an overview of what all 3 universities are requesting.

The Committee requested from each of the universities, the following information on the building renewal Lottery bond projects:

• How much funding each university is going to put up and what the funding source is for that money.
• Which of these items are critical in nature?

(Continued)
What is the increased cost of doing interest only payments for the first 5 years versus the original estimate of principal payments from the beginning?

Mr. Lorenzo Martinez, Arizona Board of Regents, Mr. Jim Florin, Budget Director, UA, Mr. Richard Stanley, Senior Vice President and University Planner, ASU, and Ms. Christy Farley, Director, Government Affairs, NAU, responded to member questions.


Ms. Marge Zylla, JLBC Staff, said this item is a review of Mohave Community College District’s GO bond. Mohave is proposing a bond for $111.5 million that would be issued in 6 installments from FY 2010 to FY 2018. This would go before voters in November 2008 and, if approved, it would be paid for by an increase in property taxes. The bond would fund land acquisition, new construction and renovations.

Dr. Mike Kearns, Chancellor, Mohave Community College, responded to member questions.

Senator Burns moved that the Committee give a favorable review of the proposed $111.5 million GO bond issuance with the provision that the district return to the Committee for review prior to each actual bond issuance, which would allow the Committee to receive greater detail on the projects to be funded with each individual issuance. The motion carried.

PINAL COUNTY COMMUNITY COLLEGE DISTRICT - Review of General Obligation (GO) Bond Projects.

Ms. Marge Zylla, JLBC Staff, said this item is a review of the Pinal County Community College District’s GO bond. Pinal Community College District, which is known as Central Arizona Community College, is proposing to issue a bond for $99.0 million in FY 2010. This would go before voters in November 2008 and, if approved, it would be paid for by an increase in property taxes. The bond would fund a variety of expansion efforts, renovations, and purchases.

Senator Burns moved that the Committee give a favorable review of the proposed $99.0 million GO bond issuance. The motion carried.

ARIZONA DEPARTMENT OF ADMINISTRATION (ADOA)

A. Review of the Arizona Department of Corrections (ADC) 4,000 Public Prison Beds and Yuma Water Treatment Plant.

Mr. Martin Lorenzo, JLBC Staff, said this is a review of ADOA’s scope, purpose, and estimated cost of the construction of 4,000 new public prison beds and a Yuma water treatment plant.

Mr. Charles Goldsmith, Division Director, ADC, Mr. Paul Shannon, Assistant Director, ADOA, and Mr. Roger Berna, General Manager, ADOA responded to member questions.

Senator Burns moved that the Committee give a favorable review to the expenditure of $202 million for the 4,000-bed contract and Yuma water treatment plant with the following provisions:

1. The final cost details and timeline for each of the 4 bid components.
2. Any increase in costs above the current estimate of $195.3 million. The Committee, however, would review any project expansion not already addressed in this memo.
3. The timing for opening the 4,000 beds.

Senator Verschoor moved a substitute motion that the Committee hold off on approval of this item until progress on the private prisons is made. The substitute motion failed.

The original motion carried.

Mr. Martin Lorenzo, JLBC Staff, said this is a review of the scope, purpose, and estimated cost of 2 Arizona Department of Corrections (ADC) prison water and wastewater projects that include the renovation of the water treatment system at the Lewis prison and the connection of the southern most section of the Tucson prison’s sewer system with the Pinal County sewer system. These projects totaling $4,602,800 will be funded from $6,800,000 in lease-purchase proceeds already received and approved by Committee.

*Senator Burns moved that the Committee give a favorable review to ADOA’s request of 2 ADC prison water and wastewater projects totaling $4,602,800. In addition, the Committee requested that ADOA report on the use of contingency funds exceeding $500,000. The motion carried.*


Ms. Leatta McLaughlin, JLBC Staff, stated that this item was for review and approval of ADC’s Energy Performance Contract before the agreement takes effect.

*Senator Burns moved that the Committee give a favorable review and approval, with the provision that ADC retains all energy savings in excess of the debt service payments. This provision does not constitute endorsement of any level of General Fund appropriations for purchase of the energy equipment or the debt service payments. ADC will also report to the Committee when they annually report to the Speaker of the House of Representatives, President of the Senate, and the Governor concerning the expenditures, account balances, and energy and dollar savings for their energy conservation measures as required by A.R.S. § 34-456. The motion carried.*


Ms. Caitlin Acker, JLBC Staff, said this item was a review of the FY 2009 Building Renewal Allocation Plan and report on the FY 2007 Flood Warning System.

The Chairman said these 2 items would be voted on separately.

*Senator Burns moved that the Committee give a favorable review of the department’s FY 2009 Building Renewal Allocation Plan. The $531,000 plan includes the following expenditures:

- $52,200 for fish hatchery projects
- $45,300 for shooting range projects
- $433,500 for office projects.

The motion carried.*

*Senator Burns moved that the Committee require review of all FY 2009 AGFD capital projects appropriated by Laws 2008, Chapter 289 before expenditure of the appropriations. The motion carried.*


Ms. Leatta McLaughlin, JLBC Staff, said that this item was a review of SFB’s FY 2009 New School Construction report and $585 million lease-to-own agreement.

*Mr. John Arnold, Executive Director, SFB, responded to member questions.*
Senator Burns moved that the Committee give a favorable review of the FY 2009 New Construction Report and $585 million lease-to-own agreement, which excludes Full-Day Kindergarten (FDK) capital costs of $8 million. In addition, the Committee requests that SFB submit a final list of projects and debt service schedule associated with the lease-to-own agreement along with a list of FDK projects. The motion carried.

Representative Pearce said he chose to put the remaining items on the agenda for information only in light of the current budget constraints, until better information is available.

**ARIZONA DEPARTMENT OF ADMINISTRATION – FY 2009 Building Renewal Allocation Plan and Reallocation of FY 2008 Building Renewal Funds -- Agency Request (Information Only).**

Mr. Dan Hunting, JLBC Staff, said reallocation of FY 2008 Building Renewal Funds is an information only item. The agency is seeking review of the FY 2009 Building Renewal plan to allocate $6.1 million from the Capital Outlay Stabilization Fund.

**ARIZONA STATE PARKS BOARD (SPB) – State Parks Enhancement Fund Project -- Agency Request (Information Only).**

Mr. Art Smith, JLBC Staff, said this item is to consider funding for repairs to the Douglas Mansion at Jerome State Historical Park, which is an old adobe building.

Mr. Jay Ziemann, Assistant Director, SPB, provided a handout (Attachment 4).

**ARIZONA DEPARTMENT OF TRANSPORTATION (ADOT) – FY 2009 Building Renewal Allocation Plan -- Agency Request (Information Only).**

Mr. Juan Beltran, JLBC Staff, said that ADOT is requesting review of their FY 2009 Building Renewal Allocation Plan. The plan’s total is $4.2 million for various building renewal projects across the state.

**UNIVERSITY OF ARIZONA (UA)**


**ARIZONA STATE UNIVERSITY (ASU) – Interdisciplinary Science and Technology Building 4 Bond Project -- Agency Request (Information Only).**

Ms. Leah Kritzer, JLBC Staff, provided a brief description for items 10A through 11A. These are information only university bond projects which are not related to the university Lottery projects which were discussed earlier.

On item 10A, UA proposed to spend $159.3 million in system revenue bonds to construct 2 new residence halls and $37.3 million for residence life building renewal projects.

On item 10B, UA proposed to spend $33.3 million is system revenue bonds to replace its major computer systems, which support the university’s personnel system, research administration, and financial reporting.

For item 10C, UA proposed to enter into a third party debt financing agreement for $2.3 million to purchase solar panels.
For item 11A, ASU proposed to spend $185 million in system revenue bonds to construct a new science building.

Mr. Greg Fahey, UA, Mr. Joel Valdez, UA, and Mr. Kurt Freund, RBC Dain Rauscher, responded to member questions.

Without objection, the meeting adjourned at 4:07 p.m.

Respectfully submitted:

___________________________________________
Cheryl Kestner, Secretary

___________________________________________
Leatta McLaughlin, Principal Fiscal Analyst

___________________________________________
Representative Russell Pearce, Chairman

NOTE: A full audio recording of this meeting is available at the JLBC Staff Office, 1716 W. Adams. A full video recording of this meeting is available at http://www.azleg.gov/jlbc/meeting.htm.
Budget Update
JLBC/JCCR Meeting

October 2, 2008

JLBC
‘08 General Fund Base Revenue Decline of (4.6)\% Was Greater Than Forecasted

Excludes statutory and one-time changes.
Revenue Declines Were Across The Board

Excludes statutory and one-time changes.
Decline Accelerated in Second Half of FY ‘08

Percent Change From FY ‘08

- 1.6%
- 3.9%
- 13.7%
- 11.7%
FY ‘08 Revertments Were Much Higher Than Anticipated

• Budget savings of $85 M — Actual was $189 M
  – But Will Result in Higher ‘09 Adjustments.

• ADE: $97 M
  – 50% Due to Rollover Mistake.

• AHCCCS: $54 M
  – 60% Probably Will Be Paid Out in ‘09.

• FY ‘09 Budget included $55 M for unpaid ‘08 bills (“Admin Adjustment”) — likely to be underestimated by $50 M.
### FY ‘08 End of Year
The Problem and Its Solution

#### Problem

<table>
<thead>
<tr>
<th></th>
<th>$ in M</th>
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</thead>
<tbody>
<tr>
<td>Revenue Shortfall</td>
<td>$(356)</td>
</tr>
<tr>
<td>Extra Revertment Savings</td>
<td>104</td>
</tr>
<tr>
<td></td>
<td>$(252)</td>
</tr>
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</table>

#### Solution

<table>
<thead>
<tr>
<th></th>
<th>$ in M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ch. 53 Reserves</td>
<td>152</td>
</tr>
<tr>
<td>Extra BSF Contribution</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>252</td>
</tr>
</tbody>
</table>
$98 M Left in the Budget Stabilization Fund

- Used $587 M to balance ‘08, including the $100 M.
- Already budgeted $20 M for ‘09.
- $98 M remains available for ‘09 - - could be as high as $120 M.
FY ‘09 Revenues Will Need to Grow By 6.1% to Meet $10.0 B Budgeted Level

• Original budgeted FY ‘09 growth compared to enacted ‘08 Budget 1.9%

• Growth adjusted for lower ‘08 Base 6.1%
Through August, Revenues Continue To Decline
- - (8.6)% or $(180) M Below Forecast

Excludes statutory and one-time changes.
Sales Tax Growth Rate Is Far Below
FY ‘02-‘03 Levels

* Does not include the one-time impact of a change to the estimated payment threshold enacted by the Legislature. Including the impact of the one-time change, actual collections grew by 4.3%
Sales Tax Revenues Change By Sector

- Gen. Merchandise: -4.8%
- Motor Vehicles: -28.8%
- Housing & Furniture: -10.6%
- Other: -3.3%

Proportion of Total Sales Tax:
- Gen. Merchandise: 30%
- Motor Vehicles: 22%
- Housing & Furniture: 14%
- Other: 34%

July Retail Sales
While JLBC Has 2-Month Shortfall Of $180 M, Executive Estimate Is $118 M

• Both offices agree revenues are down (8.6)% YTD.
• Both use same forecast for entire year, but have different monthly flows.
• JLBC forecasted 3.5% growth YTD vs. Executive’s (0.7)%.
• JLBC spreads the forecast losses more evenly throughout the year.
Preliminary September Results Continue the Revenue Decline

• (8.6)% below September 2007.

• Preliminary September revenues are $(120) M below forecast.

• September YTD revenues would be $(300) M below forecast.
Economic Slowdown Affects More Than the General Fund

- FY ‘08 HURF collections were down (2.7)% from ‘07. This represents $89 M less than the ADOT forecast.

- In the first two months of FY ‘09, lottery sales were (13.3)%, or $(10.5) M below last year.
Next Formal Forecast Update
is Mid-October

• New 4-sector information will be available for October 15th FAC meeting.
• Given the accelerating decline in ‘08, may be easier to generate better performance as the year progresses.
• Given the current economic uncertainties, an ‘09 forecast is more speculative than usual.
• For planning purposes, we are currently projecting a decline of between 0% and (5)%.
Current FY ‘09 Shortfall Estimate: $(550) M to $(1) B

• At flat growth, shortfall would be $(550) M.
• If revenues decline (5)%, shortfall would grow to $(1) Billion.
• Both estimates include an added $50 Million for unpaid ‘08 bills.
• There are no known agency supplemental requests, but AHCCCS is reporting a $50 M shortfall.
<table>
<thead>
<tr>
<th></th>
<th>$550 M Option</th>
<th>$1.0 B Option</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-going</td>
<td>8.7</td>
<td>8.2</td>
</tr>
<tr>
<td>One-time</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Total</td>
<td>9.4</td>
<td>8.9</td>
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<tr>
<td><strong>Spending</strong></td>
<td></td>
<td></td>
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<tr>
<td>On-going</td>
<td>10.7</td>
<td>10.7</td>
</tr>
<tr>
<td>One-time</td>
<td>(0.7)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Total</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td>(0.5)</td>
<td>(1.0)</td>
</tr>
<tr>
<td></td>
<td>$550 M Option</td>
<td>$1.0 B Option</td>
</tr>
<tr>
<td>--------------------------</td>
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</tr>
<tr>
<td>On-going Revenues</td>
<td>8.7</td>
<td>8.2</td>
</tr>
<tr>
<td>On-going Spending</td>
<td>10.7</td>
<td>10.7</td>
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<tr>
<td><strong>Structural Shortfall</strong></td>
<td><strong>(2.0)</strong></td>
<td><strong>(2.4)</strong></td>
</tr>
</tbody>
</table>

‘09 Structural Shortfall Near $2 B
($ in Billions)
Structural Shortfall
Flat FY ‘09 Revenue Growth Option

Surplus/Shortfall ($ in Millions) $ in Billions

<table>
<thead>
<tr>
<th>FY 02</th>
<th>FY 03</th>
<th>FY 04</th>
<th>FY 05</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
<th>FY 09</th>
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</thead>
<tbody>
<tr>
<td>(579)</td>
<td>(225)</td>
<td>(151)</td>
<td>449</td>
<td>1,011</td>
<td>77</td>
<td>(1,613)</td>
<td>(1,968)</td>
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</table>

On-going Revenues  On-going Expenditures

JLBC
Structural Shortfall (5)% FY ‘09 Revenue Decline Option

On-going Revenues

On-going Expenditures

Surplus/Shortfall ($ in Millions)

<table>
<thead>
<tr>
<th>FY 02</th>
<th>FY 03</th>
<th>FY 04</th>
<th>FY 05</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
<th>FY 09</th>
</tr>
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<td>(579)</td>
<td>(225)</td>
<td>(151)</td>
<td>449</td>
<td>1,011</td>
<td>77</td>
<td>(1,613)</td>
<td>(2,441)</td>
</tr>
</tbody>
</table>

Flat Option

5.8 6.0 6.6 7.3 8.3 9.5 10.7

(5)% FY 09 Revenue Decline Option

JLBC
The Executive’s FY ‘09 Shortfall Estimate Consists of Three Scenarios

- Optimistic: $-320 million
- Baseline: $-450 million
- Pessimistic: $-800 million
### Executive’s Solutions to the Worst Case Scenario - - $(800) M Shortfall

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (in M)</th>
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<tbody>
<tr>
<td>State Agency Budget Savings</td>
<td>250</td>
</tr>
<tr>
<td>Rainy Day Fund</td>
<td>120</td>
</tr>
<tr>
<td>Fund Transfers</td>
<td>50</td>
</tr>
<tr>
<td>Additional Budget Management Options</td>
<td>380</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$800</strong></td>
</tr>
</tbody>
</table>
What Is The Maximum FY ‘10 Shortfall? - - $(2.6) B Based On Several Assumptions

- ‘10 revenue growth rate (March 4-Sector = 3.8%).
- $400 M in enacted one-time ‘09 items are not continued.
- Resolution of new ‘09 shortfall uses only one-time solutions.
- State equalization tax is repealed.
Changing Policy Assumptions Could Reduce ‘10 Shortfall
- - Would Drop By $1.2 B To A Total Of $(1.5) B

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Make 50% of new ‘09 shortfall solutions on-going</td>
<td>$510</td>
</tr>
<tr>
<td>Keep enacted ‘09 one-time solutions in ‘10</td>
<td>400</td>
</tr>
<tr>
<td>Restore equalization tax per statute</td>
<td>260</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$1,170</strong></td>
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</table>
### Joint Committee on Capital Review Projects

**October 2, 2008 Meeting**

($ in Millions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Requested Amount</th>
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</thead>
<tbody>
<tr>
<td>ADOA – ADC 4,000 - Prison Beds and Yuma Water Plant</td>
<td>$202.0</td>
</tr>
<tr>
<td>ADOA – ADC Lewis &amp; Tucson Water</td>
<td>4.6</td>
</tr>
<tr>
<td>ADC – Energy Contract</td>
<td>5.0</td>
</tr>
<tr>
<td>Game &amp; Fish – Building Renewal &amp; Flood System</td>
<td>0.9</td>
</tr>
<tr>
<td>SFB – New Construction and Lease-to-Own</td>
<td>593.0</td>
</tr>
<tr>
<td>ADOA – Building Renewal</td>
<td>7.4</td>
</tr>
<tr>
<td>Parks Board – SPEF Jerome Douglas Mansion</td>
<td>1.2</td>
</tr>
<tr>
<td>ADOT – Building Renewal</td>
<td>4.2</td>
</tr>
<tr>
<td>UA – Residence Halls &amp; Building Renewal</td>
<td>196.6</td>
</tr>
<tr>
<td>UA – Enterprise Systems Replacement</td>
<td>33.3</td>
</tr>
<tr>
<td>UA – Energy Bonds</td>
<td>2.3</td>
</tr>
<tr>
<td>UA – University Lottery Building Renewal</td>
<td>68.5</td>
</tr>
<tr>
<td>ASU – Science Building</td>
<td>185.0</td>
</tr>
<tr>
<td>ASU – University Lottery Building Renewal</td>
<td>34.4</td>
</tr>
<tr>
<td>NAU – University Lottery Building Renewal</td>
<td>64.8</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$1,403.2</strong></td>
</tr>
</tbody>
</table>

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1/ The Pinal and Mohave Community College General Obligation Bond Projects are not included.
University Lottery Bond Projects

October 2, 2008
Legislature Authorized ABOR to Issue $1 B in Debt

• No more than $285 M issued in FY 2009 and no more than $500 M issued in FY 2010
• $470 M for construction of the UA Phoenix Biomedical Campus
• ABOR’s plan for remaining $530 M:
  – $20 M to ASU’s School of Construction
  – $170 M to each of the 3 universities
Debt Service to be Paid By Lottery and University Funds

• 80% Lottery revenues
  – Lottery dollars are sole source of $20 M reserve fund
  – The reserve would be funded in FY 2009, but debt service payments will begin in FY 2010
  – Current Lottery beneficiaries mostly protected

• 20% University system revenues
Lottery Commission Projects
Increasing Sales by $103 M, or 22%

• Legislature removed the cap on Lottery advertising
  – Will increase advertising from $11 M to $20 M
• Appropriated $750,000 to allow Lottery staff to receive performance incentives
• Lottery plans to implement several other changes:
  – Offer higher prizes and increase aggregate game payouts from 60% to 70%
  – Increase utilization of “Lottery Express” machines
Lottery Unlikely to Meet FY 2009 Sales Projections

• $103 M in FY 2009 sales increase would have generated $12.7 M of $20 M reserve fund

• Given current economic conditions, this size of increase is unlikely
  – For the first 2 months of FY 2009, Lottery ticket sales are $(10.5) million below FY 2008

• Lottery has delayed additional advertising buys until after November
Each University Wants to Proceed With Building Renewal Projects

- $167.7 M in Building Renewal requests:
  - ASU $34.4 M
  - UA $68.5 M
  - NAU $64.8 M

- Debt financing not issued until later in year
  - Universities would start projects with their own funds
  - Building Renewal total annual debt service would be $8.2 M in FY 2010 growing to $16.1 M in FY 2015. Universities may have to pay if Lottery sales do not increase as estimated.
New Financing Plan Uses Interest Only Payments for First 5 Years

• Debt service on full $1 B was originally estimated to start at $17.3 M in FY 2010 and grow to $66.4 M by FY 2013

• With interest only payments for first 5 years, debt service now estimated to start at $13.5 M in FY 2010 and grow to $83 M in FY 2017
Jerome State Historic Park

Severe damage began appearing in April 2008
North side plaster fell off & the supporting beam fell out

Damage was caused by years of water infiltration into the adobe walls behind the exterior plaster.
West side carriage house, plaster fell off & rotted joists are evident.

Again water infiltration thru roof, possibly 15 or more years ago, before any roof repairs.

cracks
Broken or missing support beams, edge of roof’s rotted wood bearing plate

Damage possibly caused by wet & dry conditions, many, many years ago.
BEFORE
The plaster cracked because of the adobe sloughing off and pushing the plaster out. Without the plaster to hold it, the beam fell and other beams may also fall, soon.

AFTER

Other cracks may suggest the same problem.
Garage cracks indicate that the wood lintel has deflected / possibly rotted, and could fall with the plaster & adobe above it.

Cracks below the rusted & rotted canale (rain spout) could depict adobe sloughing inside this wall.
Area closed to the Public and shored to protect from roof collapse.

Ceiling beams shown here are the rotted beams shown on the outside.

This room does not have the same foundation as the rest of the perimeter and may be why this room / roof / wall failed first.
ARS 41-861. Agency responsibilities

The chief administrator of each state agency is responsible for the preservation of historic properties, which are owned or controlled by the agency. Prior to acquiring, constructing or leasing buildings for the purposes of carrying out agency responsibilities, each agency shall undertake any preservation that is necessary to carry out this article in a manner consistent with the preservation of historic properties, the duties of the agency and the professional standards, which the state historic preservation officer recommends. The chief administrator of a state agency may designate a full-time employee to coordinate the agency’s activities under this article.

Added by Laws 1982, Ch 156 3.
The Secretary of the Interior’s
Standards for Rehabilitation
and Guidelines for Rehabilitating Historic Buildings
Thank you.