

## Guidelines for Furnace Replacement

The ARB has decided to award resale credit for replacement furnaces, on the principle that a) they are capital improvements; and b) If installed per current code and standards, new furnaces are an improvement over those originally installed in the units. Resale credit will be awarded if the following conditions are met: 1) the owner submits an ARB form including a proposal from a contractor prior to installation; 2) a permit for the work is obtained from the city; 3) the furnace is installed by a licensed contractor; 4) the cost of the furnace, including installation, is at least \$1,000, or if the project is bundled with other improvements (made within the same year) to reach this threshold and 5) the owner submits a receipt after the work is complete.

We have made this decision in part out of an interest in improving the carbon footprint of the complex.

The policy is retroactive for furnaces installed five or fewer years before this date. Feel free to submit ARB forms and receipts for furnaces replaced within this time frame. The depreciation of the cost for resale value will start at the date of installation.

Added July 26, 2018