# **EXHIBIT 4.28**

# **PHASE I ENVIRONMENTAL REPORT**

As part of the application to meet threshold, provide a valid Phase I Environmental Report. A Phase I ESA may be considered valid for up to 5 years when used strictly for environmental review purposes.

At construction closing, if the Phase I is more than 6 months old, but less than one year old it must be updated to remain valid. If it is more than 1 year old, a new Phase I must be conducted.

Phase I Environmental Report prepared for submittal at construction closing must meet the requirements of the current ASTM Standard for Phase I ESAs (presently, ASTM E1527-21) and the specific requirements outlined in the checklist below. This checklist outlines details of the ASTM standard and HCD-specific requirements. All Phase I ESA submittals to HCD must include this completed checklist.

Instructions: For each Topic and ASTM/Regulatory Section, please note the section and page of the Phase I Environmental Report that includes this information.

| Topic and ASTM/ Regulatory Section | Details | Report Section(s) and Page(s) |
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| ASTM E 1527-21 Standard | | |
| Purpose and Scope  ASTM Section 12.4 | Identify the subject property (by address, APN, location, and other identifying details), purpose of the Phase I ESA, and scope of the Phase I ESA.  Define the terms Recognized Environmental Condition (REC)\*, controlled REC, and historical REC.  \*Note: as of April 2024, certain PFAS are now defined as hazardous substances under CERCLA, including PFOS, PFOA, and their salts and isomers. National Primary Drinking Water Standards have been established for six PFAS chemicals, including PFOA, PFOS, PFNA, PFHxS, HFPO-DA, and mixtures of two or more PFHxS, PFNA, HFPO-DA, and PFBS. As such, in accordance with ASTM E1527-21, the presence of PFAS chemicals shall be evaluated as a REC. |  |
| Site Location Map | Show the site location within the subject property area |  |
| Site Layout and Features Map | Show the site details and any pertinent features, including hazardous materials, petroleum products, potential offsite impacts, and RECs. |  |
| Viability of Report  ASTM Section 4.6 | Identify the dates for all data collection, including date of request and receipt of agency information and agency/user/owner interviews, date of review of government records, and date of site reconnaissance.  Identify the date of viability. Viability begins based on the earliest record(s) or information received. For example, if the site reconnaissance was conducted before government records were received, viability begins on the date of the site reconnaissance. |  |
| Environmental Liens/ Activity and Use Limitations (AUL)  ASTM Sections 5, 6 | Review of environmental liens and AULs from 1980 to present are required by ASTM Section 6.2.  The lien and AUL search must be completed by the user of the Phase I ESAif the user would like to qualify for LLP[[1]](#footnote-1) to CERCLA[[2]](#footnote-2) liability. The search results may be completed as part of the Phase I ESA or may be provided separately by the user.  \*Note that a title report does not necessarily include a full search for environmental liens or AULs. |  |
| User Questionnaire  ASTM Section 6; Appendix X3 | A questionnaire must be completed by the user of the Phase I ESA that includes, at a minimum, the questions in ASTM Appendix X3, to address User’s Responsibilities outlined in ASTM Section 6.  If the user of the report would like to qualify for LLP to CERCLA liability, the user responsibilities as outlined in ASTM Sections 6.2 through 6.8 must be completed. |  |
| Records Review  ASTM Sections 8, 4.6.1 | Records review must include state and local records as described in ASTM Section 8.2.1. subject property and adjoining properties must be reviewed. |  |
| Site Reconnaissance  ASTM Section 9 | Note interior and exterior observations, adjoining properties, and the general vicinity. |  |
| Color Photographs | Color photographs from the site reconnaissance will be provided as an appendix and references to these photographs will be included in the Site Reconnaissance section. |  |
| Interviews  ASTM Section 10 | Must include interviews (or note lack thereof) with past and present owners, operators, and occupants. If the current owner has not owned the property for 3 years, an attempt should be made to interview the previous owner.  Must include interviews with government officials or note where/how data was received (e.g., online database).  Copies of questionnaires, if any, shall be provided as an appendix. |  |
| Historical Use  ASTM Section 8.3 | Summarize use of subject property and adjoining property back to first use or 1940, whichever is earlier.  As stated in ASTM E1527-21 Section 8.3.5, the objective of historical research is to develop a history of the subject property, adjoining properties, and the surrounding area.  Gaps in historical resources greater than 5 years shall be noted as a data failure (ASTM Section 8.3.5). |  |
| Evaluation of Subject Property  ASTM Sections 12.5, 12.6, 12.7 | Findings shall include facts and observations made regarding the subject property. Opinions shall include the Environmental Professional (EP) opinions on RECs, CRECs, and HRECs with regard to the subject property. Opinions may also include Business Environmental Risks (BERs) or other findings that are not necessarily RECs. |  |
| Data Failures and Data Gaps  ASTM Sections 8.3.6, 12.5.1 | Data gaps and data failures will be summarized and the significance of these will be evaluated. |  |
| User Reliance  ASTM Section 3.2.94, Footnote 199 | Report will identify the user of the report and any reliance to third parties. |  |
| Signature and EP Statement  ASTM Sections 12.13, 12.14 | Statement from EP, signature, and qualifications. Qualifications may be included as an appendix. |  |
| Other Considerations  ASTM Section 13 | The report will include an evaluation of the following other considerations, as described below.   1. Asbestos: consideration for potential asbestos will be based on the age of the structure(s) (prior to 1989). If asbestos is suspected, an asbestos survey shall be recommended. 2. Lead-based paint: consideration for potential lead-based paint will be based on the age of the structure(s) (prior to 1979) and if paint is observed. If lead-based paint is suspected, a lead-based paint survey shall be recommended. 3. Radon: consideration for radon will be based on the U.S. EPA Radon Zones and Federal Area Radon Information. If applicable for the project, site-specific radon data may be required per MAP Guide, Section 9.6.3 and/or CPD-23-103, Departmental Policy for Addressing Radon in the Environmental Review Process. For new construction, post-construction radon testing is required. 4. Polychlorinated biphenyls (PCBs): electrical equipment, hydraulic equipment, and other equipment likely to contain PCBs will be identified. 5. Lead in drinking water: consideration will be based on published data and site observations (water piping, if observable). If lead in drinking water is suspected, a survey shall be recommended. 6. Mold: Surface-level observations of indoor areas will be evaluated for visible mold. No samples, destructive techniques, or observations behind walls, ceilings, or floors will be conducted. 7. Wetlands: consideration will be based on published data by federal, state, and local agencies. Observations for standing water and natural waterways may also be identified as part of the site reconnaissance. 8. Emerging contaminants: consideration will be based on published information by federal, state, and local agencies. 9. Vapor Intrusion: An evaluation for vapor intrusion (VI) will based on findings on the subject property, adjoining properties, and the surrounding areas. ASTM E2600-15 may be used to prepare this evaluation by evaluating vapor encroachment conditions (VECs). |  |

Please provide details regarding comments, missing sections, or other areas of deviation from the ASTM Standard or this scope of work. If none, please write “N/A.”

**Notes, Comments, Deviations**

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1. LLP: Landowner Liability Protections [↑](#footnote-ref-1)
2. CERCLA: Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 USC Section 9601 et seq). [↑](#footnote-ref-2)