

EMERGENCY

CNS

- 2025

AUTHORIZING the City Manager to accept and appropriate energy credits from energy projects and U.S. Department of the Treasury Elective Pay benefits of up to \$1,100,000 in FY 2025 to Revolving Energy Loan Fund 883 to reinvest resources into other City energy projects; and **AUTHORIZING** the Director of Finance to deposit proceeds into Revolving Energy Loan Fund 883 revenue account no. 883x8569.

WHEREAS, the Inflation Reduction Act provides tax credits for clean energy technologies and includes Elective Pay provisions that enable governmental entities to receive federal payments equal to the value of tax credits for eligible clean energy projects; and

WHEREAS, Ordinance No. 301-2018, passed October 3, 2018, established Revolving Energy Loan Fund 883 to receive, disburse, and reinvest resources for permanent energy efficiency improvements at City facilities; and

WHEREAS, Ordinance No. 399-2023, passed November 29, 2023, expanded the scope of Revolving Energy Loan Fund 883 to enable the City to receive, disburse, and reinvest resources, including Elective Pay resources, for permanent energy efficiency improvements, renewable energy, energy storage, clean vehicles and equipment, and other City projects intended to reduce carbon emissions; and

WHEREAS, the City anticipates receiving up to \$1,100,000 in Elective Pay benefits and other energy credits from energy projects in FY 2025, but no resources will be accepted without Council approval; and

WHEREAS, accepting energy credits from energy projects and Elective Pay benefits does not require matching resources, and no new FTEs/full time equivalents are associated with acceptance of these resources; and

WHEREAS, reinvesting resources to support energy projects is in accordance with the “Sustain” goal to “[m]anage our financial resources” as described on page 199 of Plan Cincinnati (2012); now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the City Manager is authorized to accept and appropriate energy credits from energy projects and U.S. Department of the Treasury Elective Pay benefits of up to \$1,100,000 to Revolving Energy Loan Fund 883 in FY 2025 to reinvest resources into other City energy projects.

Section 2. That the Director of Finance is authorized to deposit proceeds into Revolving Energy Loan Fund 883 revenue account no. 883x8569.

Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 and 2.

Section 4. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to accept and appropriate proceeds from energy projects and U.S. Department of the Treasury Elective Pay benefits.

Passed: _____, 2025

Aftab Pureval, Mayor

Attest: _____
Clerk