

EMERGENCY

LES

- 2023

AMENDING Ordinance No. 301-2018, which established Fund 883, “Revolving Energy Loan,” to expand the purpose of the fund to enable the City to receive, disburse, and reinvest resources, including federal 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; **AUTHORIZING** the transfer and return to source Fund 050, “General Fund,” of \$2,000,000 from capital improvement program project account no. 980x104x231029, “Green Cincinnati Sustainability Initiatives – GF”; and **AUTHORIZING** the transfer of \$2,000,000 from the unappropriated surplus of Fund 050, “General Fund,” to Fund 883, “Revolving Energy Loan,” to provide resources for City projects that will be eligible for the Elective Pay benefit available through the Inflation Reduction Act.

WHEREAS, Ordinance No. 301-2018, passed October 3, 2018, established Fund 883, “Revolving Energy Loan,” for the purpose of receiving, disbursing, and reinvesting resources for permanent energy efficiency improvements at City facilities; and

WHEREAS, in 2006, the City created the Office of Environmental Quality, known since 2016 as the Office of Environment and Sustainability, to promote environmental sustainability, equity, and resilience throughout the City, and to support strategies and projects for growing green-sector economic opportunities, reducing the risks of climate change, and improving the comfort and quality of life for all citizens of Cincinnati; and

WHEREAS, in 2008, the City adopted the Green Cincinnati Plan, which presents a comprehensive set of goals, strategies, and actions to reduce carbon emissions and advance the environmental sustainability, equity, and resilience of the City, and which is periodically updated by the Office of Environment and Sustainability in collaboration with community partners to improve outcomes; and

WHEREAS, there is a need to amend Ordinance No. 301-2018 to expand the scope of Fund 883, “Revolving Energy Loan,” to enable the City to receive, disburse, and reinvest resources, including federal Elective Pay resources, for permanent energy efficiency improvements, renewable energy, energy storage, clean vehicles and equipment, and other City projects that will help the City meet carbon emission reduction goals included in the Green Cincinnati Plan; and

WHEREAS, the Inflation Reduction Act (“IRA”) 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, on June 23, 2022, Council approved Ordinance No. 191-2022 to approve and adopt a Capital Improvement Program and Budget for Fiscal Year 2023, which included \$4,000,000 for capital improvement program project account no. 980x104x231029, “Green Cincinnati Sustainability Initiatives – GF,” to provide resources for the implementation of permanent improvements that advance the goals of the Green Cincinnati Plan; and

WHEREAS, there is a need to transfer and return to source Fund 050, “General Fund,” \$2,000,000 from capital improvement program project account no. 980x104x231029, “Green Cincinnati Initiatives – GF,” and transfer \$2,000,000 from the unappropriated surplus of Fund 050, “General Fund,” to Fund 883, “Revolving Energy Loan,” to provide resources for City projects that will be eligible for the Elective Pay benefit available through the IRA; and

WHEREAS, amending Ordinance No. 301-2018 to expand the purpose of the Revolving Energy Loan Fund and providing resources for projects that will be eligible for the Elective Pay benefit is in accordance with various goals of the Green Cincinnati Plan (2023) as well as 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 Section 1 of Ordinance No. 301-2018 is hereby amended as follows:

Section 1. That Fund 883, “Revolving Energy Loan” is hereby established for the purpose of receiving, disbursing, and reinvesting resources, including Elective Pay resources, for permanent energy efficiency improvements at City facilities, renewable energy improvements, energy storage, clean vehicles and equipment, and other City projects intended to reduce carbon emissions.

Section 2. That all terms of Ordinance No. 301-2018 not amended by this ordinance shall remain in full force and effect.

Section 3. That \$2,000,000 is transferred and returned to source Fund 050, “General Fund,” from capital improvement program project account no. 980x104x231029, “Green Cincinnati Sustainability Initiatives – GF.”

Section 4. That \$2,000,000 is transferred from the unappropriated surplus of Fund 050, “General Fund,” to Fund 883, “Revolving Energy Loan,” to provide resources for City projects that will be eligible for the Elective Pay benefit available through the Inflation Reduction Act.

Section 5. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 4.

Section 6. 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 expand the scope of Fund 883 to account for anticipated uses of the fund and to provide resources for City projects that will be eligible for the Elective Pay benefit available through the Inflation Reduction Act.

Passed: _____, 2023

Aftab Pureval, Mayor

Attest: _____
Clerk

New language underscored. Deleted language indicated by strikethrough.