

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2023

COUNCIL BILL NO. CB23-0419
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance establishing a new Fund in the Capital Improvements and Capital Maintenance Fund Series for the “Climate Federal Capital Projects” program.

WHEREAS, prior to the Inflation Reduction Act of 2022 (IRA), Public Sector and non-profit organizations were excluded from the ability to directly monetize clean energy investment tax credits; and

WHEREAS, Federal legislation updates § 6417 of the Internal Revenue Code allow applicable entities, including the City and County of Denver, to elect to receive certain tax credits, including but not limited to the clean electricity investment credit determined under § 48E as a “direct payment”; and

WHEREAS, the Office of Climate Action, Sustainability, and Resiliency (CASR) is actively implementing, or in the planning phase for, eligible clean energy investments, which could generate IRA direct payments; and

WHEREAS, a companion ordinance request to create the “Climate Federal Revenue” Operating Fund has been submitted via Ordinance 0420, Series of 2023; and

WHEREAS, the City requires a new Capital Project Fund to receive transfers from the “Climate Federal Revenue” Fund for climate-related capital projects;

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. A new Fund is hereby established in the Capital Improvements and Capital Maintenance Fund Series, Accounting No. 31000, for “Climate Federal Capital Projects”, Accounting No. 34805, for the purpose of accounting for various climate-related capital projects.

Section 2. Monies received from transfers from the “Climate Federal Revenue” Special Revenue Fund shall be deposited into the Treasury of the City and credited to Fund No. 34805,

1 which is set forth and described in Section 20-18 of the Revised Municipal Code of the City and
2 County of Denver.

3 **Section 3.** Expenditures are hereby authorized for the “Climate Federal Capital Projects” Fund,
4 Accounting No. 34805, to be expended by the Executive Director of the Office of Climate Action,
5 Sustainability and Resiliency. Authorized expenditures for Accounting No. 34805 include capital
6 improvements, such as planning, design, or construction activities for projects related to climate-
7 action, sustainability, and resiliency. This fund is appropriated, non-lapsing.

8 **Section 4.** The Chief Financial Officer of the City and County of Denver is hereby authorized
9 and directed to make such book and record entries and to do such other things as may be
10 necessary to accomplish the purposes of this Ordinance.

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
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14 COMMITTEE APPROVAL DATE: April 18, 2023, by Consent

15 MAYOR-COUNCIL DATE: April 25, 2023

16 PASSED BY THE COUNCIL: May 8, 2023

17  _____ - PRESIDENT

18 APPROVED:  _____ - MAYOR May 9, 2023

19 ATTEST: _____ - CLERK AND RECORDER,
20 EX-OFFICIO CLERK OF THE
21 CITY AND COUNTY OF DENVER

22 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____ ; _____

23 PREPARED BY: Nikki McCabe, Budget and Management Office DATE: April 27, 2023

24 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
25 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
26 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
27 3.2.6 of the Charter.

28 Kerry Tipper, Denver City Attorney

29 BY: Anshul Bagga, Assistant City Attorney

DATE: Apr 27, 2023

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