

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **11:00am on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 4/10/2023

Please mark one: ☒ Bill Request or ☐ Resolution Request

1. Type of Request:

- ☐ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment
- ☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change
- ☒ Other: Fund Creation

2. Title: (Start with *approves*, *amends*, *dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Establishes a new fund, the Climate Federal Revenue Special Revenue Fund in General Government Special Revenue Fund Series.

3. Requesting Agency: Department of Finance on behalf of the Office of Climate Action, Sustainability and Resiliency

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Eric Scott / Jonathan Rogers	Name: Courtney Meihls / Josh Rosenblum
Email: eric.scott@denvergov.org / jonathan.rogers@denvergov.org	Email: courtney.meihls@denvergov.org / Joshua.rosenblum@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

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. The Federal legislation updates § 6417 of the Internal Revenue Code to 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". Denver's Office of Climate Action, Sustainability, and Resiliency is actively implementing, or in the planning phase, for nearly \$46 million of eligible clean energy investments, which could generate approximately \$18 million in IRA direct payments from 2023 to 2025.

Due to Federal accounting, reporting, and auditing purposes, the City must create a separate Climate Federal Revenue Fund to receive non-grant revenues originating from the Federal Government. This bill request establishes the "Climate Special Revenue Program Fund", Fund number 11889 to administer non-grant revenues originating from the Federal Government for purposes related to building electrification, energy efficiency, solar, battery storage, electric vehicle charging infrastructure, and clean energy transition technical studies. This Special Revenue Fund will be cash-based and non-lapsing. A companion ordinance request to create a Capital Fund that will receive transfers from this fund is also being submitted. Transfers from this SRF will be made to the Capital Fund via the ordinance process as projects are identified and approved.

6. City Attorney assigned to this request (if applicable):

Lee Zarzecki

7. City Council District: N/A (citywide)

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____