

ORDINANCE No. 189471

Authorize a temporary interfund loan not-to-exceed \$2.6 million from the Bureau of Planning and Sustainability Solid Waste Fund to the Portland Clean Energy Community Benefits Fund to provide interim financing for startup costs of the Clean Energy Community Benefits program (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. On November 6, 2018, Portland voters adopted Ballot Measure 26-201, the Portland Clean Energy Community Benefits Initiative, which imposes a one percent clean energy surcharge (the “CES”) on the retail sales within the City Portland of certain large retailers.
2. The CES is effective for tax years beginning on or after January 1, 2019.
3. The City’s Revenue Division is responsible for administering the tax filing and revenue collection provisions of the CES.
4. The Revenue Division estimates that the receipt of tax revenue for the CES will commence in May 2020.
5. CES tax revenues will be used for clean energy projects, jobs training and programs that reduce greenhouse gases and promote economic, social and environmental benefits.
6. The City Council passed Ordinance 189390 authorizing creation of the Portland Clean Energy Community Benefits Fund (the “PCEF”) to be overseen by the Bureau of Planning and Sustainability (the “Bureau”) to track the transactions related to financing programs funded by the CES.
7. The Bureau expects to incur up to \$2,600,000 in startup costs related to the PCEF implementation in fiscal years 2018-19 and 2019-20, before CES tax revenues are expected to be received. The Bureau will include such startup costs in its budget request in the Spring Budget Monitoring Process for FY 2018-19 and its requested FY 2019-20 budget.
8. The Bureau has sufficient revenue in its Solid Waste Fund to lend monies to the PCEF temporarily until CES tax revenues are received in late FY 2019-20 and has agreed to make a loan to the PCEF to be repaid with interest from CES tax revenues no later than June 30, 2020.

NOW, THEREFORE, the Council directs:

- a. A temporary interfund loan is hereby authorized from the Bureau of Planning and Sustainability Solid Waste Fund to the Portland Clean Energy Community Benefits Fund in the not-to-exceed amount of \$2,600,000 in accordance with City financial policy FIN 2.18 and the terms shown in Exhibit A.

Passed by the Council:

APR 24 2019

Mayor Ted Wheeler

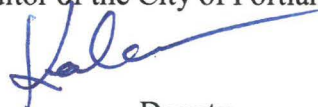
Prepared by: Brigid O'Callaghan

Date Prepared: April 2, 2019

Mary Hull Caballero

Auditor of the City of Portland

By



Deputy

Agenda No. ~~338~~ 359

Item Type: Ordinance

No. 189471

Council Meeting Date: April 17, 2019

Title: Authorize a temporary interfund loan not to exceed \$2.6 million from the Bureau of Planning and Sustainability Solid Waste Fund to the Portland Clean Energy Community Benefits Fund to provide interim financing for startup costs of the Clean Energy Community Benefits program (Ordinance)

AGENDA TYPE

☐ CONSENT☒ REGULAR☐ TIME CERTAIN

Start Time:

Item of

Total amount of time needed for presentation, testimony and discussion (Regular and Time Certain): 10 Minutes

INTRODUCED BY: Mayor Ted Wheeler

COMMISSIONER / AUDITOR APPROVAL

Mayor - Finance & Administration - Wheeler

Position 1/ Utilities - Fritz

Position 2/ Works - Fish

Position 3/ Affairs - Hardesty

Position 4/ Safety - Eudaly

City Auditor - Hull Caballero

Michelle
PlambeckDigitally signed by Michelle
Plambeck
Date: 2019.04.09 12:33:49
-07'00'

BUREAU APPROVALS

Bureau: OMF/BRFS

OMF/CAO: Tom Rinehart

Digitally signed by Tom Rinehart
Date: 2019.04.03 09:58:21 -07'00'

Bureau Approval: Jennifer Cooperman

Digitally signed by Jennifer
Cooperman
Date: 2019.04.02 17:29:19 -07'00'

Prepared By: Brigid O'Callaghan

Date Prepared: April 2, 2019

1) Is a completed Impact Statement attached? Yes ☒2) Does the item amend the budget? Yes ☐ No ☒
If yes, Budget Office Approval3) Is the item a Code ordinance? Yes ☐ No ☒
If yes, Auditor Office Approval4) Is this item a contract, code, easement, franchise, comp plan or
Charter? Yes ☐ No ☒
If yes, Attorney Office Approval5a) Is item a Portland Policy Document or Administrative Rule? Yes ☐ No ☒5b) If yes, is the City Policy/Admin Rule directive in the ordinance
or resolution? Yes ☐

ACTION TAKEN:

APR 17 2019 PASSED TO SECOND READING

APR 24 2019 9:30 A.M.

CLERK USE: DATE FILED 4/9/19

Mary Hull Caballero
Auditor of the City of Portland

Karla Moore-Love

Digitally signed by Karla Moore-
Love
Date: 2019.04.09 16:17:15
-07'00'

By:

Deputy

FOUR-FIFTHS AGENDA

1. Fritz

2. Fish

3. Hardesty

4. Eudaly

Wheeler

COMMISSIONERS VOTED AS FOLLOWS:

YEAS

NAYS

1. Fritz

2. Fish

3. Hardesty

4. Eudaly

Wheeler