

Exhibit B: Initial Climate Investment Plan Allocations

Purpose: The following funding allocations and strategic initiatives are intended to serve as a framework for the development of the first Portland Clean Energy Community Benefits Fund (PCEF) Climate Investment Plan (CIP). The CIP will be developed by the PCEF program in collaboration with the PCEF Committee, with internal and external stakeholders, and with robust community engagement. The PCEF Committee will recommend the CIP to City Council no later than 9 months following the adoption of PCEF code structural improvements.

The CIP, as defined in the proposed legislation, sets funding priorities and funding levels in accordance with the purpose of Chapter 7.07 and the funding categories in subsection 7.07.070, and includes funding levels over a 5-year timeframe for:

1. Community responsive grants,
2. Strategic initiatives, and
3. Green Infrastructure Maintenance Reserve.

The following two strategic initiatives will be prioritized for immediate development and near-term deployment, funded at the indicated levels:

- **Strategic initiative #1:** Growing an equitable tree canopy, workforce and contracting pool to support the City's tree canopy cover goals.
 - 5-year funding allocation: \$40 million
- **Strategic initiative #2:** Raising the bar on efficiency and renewable energy upgrades in new and redeveloped regulated affordable multifamily housing.
 - 5-year funding allocation: \$60 million

The initial CIP will include the minimum funding allocations listed below. The allocations listed are inclusive of related workforce and contractor development programming and funding and may also include funding distributed through the community responsive grants program. Meaningful allocations for each of the funding categories in Section 7.07.070 will be in the inaugural CIP:

1. Housing and small commercial energy efficiency, renewable energy, and embodied carbon
 - a. 5-year funding allocation: \$300 million
2. Resilient community centers
 - a. 5-year funding allocation: \$30 million

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3. Transportation decarbonization
 - a. 5-year funding allocation: \$100 million

4. Planning and early investments for a low-carbon, equitable 82nd Ave corridor
 - a. 5-year funding allocation: \$10 million

5. Low-cost green financing for carbon-reducing projects
 - a. 5-year funding allocation: \$100 million

6. Building community-based organizational capacity
 - a. 5-year funding allocation: \$8 million

All strategic initiatives will have measurable outcomes, goals and budgets established as part of the CIP, and clear guidance about the eligible organizations or eligible businesses that can apply for roles in implementing the initiatives. The community responsive grants allocation will also have measurable outcomes and goals established as part of the CIP.