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# 191809

Ordinance

## Amend Portland Clean Energy Community Benefits Code to allow a one-time transfer of interest earned in FY 2022-23 and review by the Portland Clean Energy Community Benefits Fund Committee of code amendments proposed by City Council (amend Code Sections 7.07.050 and 7.07.060)

Passed

The City of Portland ordains:

Section 1. The Council finds:

1. In 2018, Portland voters created the Portland Clean Energy Community Benefits Fund (PCEF) program, which invests in community-originated climate action projects that advance racial and social justice (Ballot Measure 26-201). City Council codified non-taxation elements of Ballot Measure 26-201 in Portland City Code Chapter 7.07.
2. In 2022, City Council amended Chapter 7.07 to broaden the eligibility for PCEF funding to include government entities (Ordinance No. 191046).
3. During the budget process for FY 2024-25, Mayor Wheeler, Commissioner Rubio and the PCEF Committee discussed a one-time transfer of PCEF interest from FY 2022-23 to the General Fund.
4. City Council adopted the FY 2024-25 budget on June 12, 2024, which included a one-time transfer of PCEF interest that accrued in FY 2022-23 to the General Fund.
5. In its discussion with Mayor Wheeler and Commissioner Rubio, the PCEF Committee requested that the Committee have the opportunity to review amendments to Chapter 7.07 proposed by City Council before those amendments are placed on the Council agenda.

NOW, THEREFORE, the Council directs:

- A. Amend City Code Sections 7.07.050 and 7.07.060 as shown in Exhibit A.

### Introduced by

[Mayor Ted Wheeler;](#)

[Commissioner Carmen Rubio](#)

### Bureau

[Planning and Sustainability \(BPS\)](#)

### Contact

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### Requested Agenda Type


Regular

### Date and Time Information

Requested Council Date  
July 3, 2024

Changes City Code

## Documents and Exhibits

 [Exhibit A \(https://www.portland.gov/sites/default/files/council-documents/2024/chapter-7.07-committee-review-before-council-amendments-and-interest-allocation-mkh-review.pdf\)](https://www.portland.gov/sites/default/files/council-documents/2024/chapter-7.07-committee-review-before-council-amendments-and-interest-allocation-mkh-review.pdf) 115.76 KB

An ordinance when passed by the Council shall be signed by the Auditor. It shall be carefully filed and preserved in the custody of the Auditor (City Charter Chapter 2 Article 1 Section 2-122)

Passed by Council  
July 3, 2024

Auditor of the City of Portland  
Simone Rede

## Impact Statement

### Purpose of Proposed Legislation and Background Information

- The proposed legislation amends Chapter 7.07 of the Portland City Code.
- The proposal allows the interest accrued in PCEF in FY 2022-23 to be transferred to the General Fund.
- The proposal allows the PCEF Committee to review code amendments proposed by City Council.

### Financial and Budgetary Impacts

The financial impacts of this ordinance are to allow \$7,648,595 to be transferred from PCEF to the General Fund to support expenses in FY 2024-25. This amount was earned in PCEF because there was a very large cash balance in the fund due to the revenues out-performing expectations as the program was being developed. Therefore, this is a one-time only action based on audited actual interest from FY 2022-23. This ordinance does not allow for another such transfer to be made for interest earned in later years.

### Community Impacts and Community Involvement

- The PCEF Committee was informed of the proposed amendment to allow the one-time transfer of interest and discussed it in their May 16, 2024 and June 3, 2024 public meetings. Members of the public had an opportunity to submit written comments before and after the meeting as well as verbal comments during the meeting. No comments were received during those meetings related to the proposed amendments.
- In their June 3, 2024 meeting, the PCEF Committee unanimously recommended the code amendment to clarify the Committee's role in reviewing proposed changes to the PCEF code.

## 100% Renewable Goal

Not applicable.

## Budget Office Financial Impact Analysis

This ordinance allows \$7.6 million of interest to be transferred from PCEF to the GF to support expenses in the FY 2024-25 budget. This is a one-time action based on audited actual interest from FY 2022-23.

## Document History

Item 587 Regular Agenda in [June 26, 2024 Council Agenda](https://www.portland.gov/council/agenda/2024/6/26) (<https://www.portland.gov/council/agenda/2024/6/26>)

City Council

Passed to second reading

Passed to second reading July 3, 2024 at 9:30 a.m.

Item 620 Regular Agenda in [July 3, 2024 Council Agenda](https://www.portland.gov/council/agenda/2024/7/3) (<https://www.portland.gov/council/agenda/2024/7/3>)

City Council

Passed

Commissioner Rene Gonzalez Yea

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Mayor Ted Wheeler Yea