MARK DION (MAYOR)
PIOUS ALI (A/L)
APRIL FOURNIER (A/L)
ROBERTO RODRÍGUEZ (A/L)

ANNA TREVORROW (1)
VICTORIA L. PELLETIER (2)
REGINA L. PHILLIPS (3)
ANNA BULLETT (4)
KATE SYKES (5)

CITY COUNCIL WORKSHOP

Climate Action Fund

September 23, 2024 at 5:00 PM in Council Chambers

REMOTE PARTICIPATION:

The City Council will conduct this meeting from Council Chambers, located on the second floor of City Hall.

To watch the meeting remotely, please visit https://portlandme.portal.civicclerk.com/event/7372/media

AGENDA ITEMS:

I. Overview and Status of the Sustainability Fund, as passed by the Sustainability and Transportation Committee and the Finance Committee

II. Questions and Answers

ADJOURNMENT:

1

Climate Action Trust – Draft
As passed unanimously by the Sustainability and Transportation Committee on 5/8/24
As passed unanimously by the Finance Committee on 6/20/24

(a) Purpose. The purpose of enacting this section is to establish a climate action trust fund within the City's general fund to facilitate implementation of the decarbonization and resilience strategies detailed in One Climate Future, the climate action plan adopted by the City Council in November, 2020 and to achieve the carbon reduction goals established by the City Council by Resolve 7-16/17, committing that municipal operations will run on 100% clean energy by 2040, Resolve 9-17/18, committing to reduce community wide emissions 80% by 2050, and Resolve 8-19/20, declaring a climate emergency and committing to prioritize climate actions within the 2030 timeframe.

(b) Establishment of the climate action trust fund. The city council hereby establishes a special revenue account under the name "City of Portland Climate Action Trust Fund." Deposits into the fund may include the following general fund revenue sources:

1. Proceeds from the sale of renewable energy credits (RECS) awarded to the City through its participation in projects resulting in the generation of electricity or thermal energy;

2. Funds appropriated to be deposited into the fund by vote of the city council;

3. Voluntary contributions of money or other liquid assets to the fund;

4. Any penalties or payments resulting from non-compliance with sustainability related ordinances including Chapter 6, Article X (Energy Benchmarking) and Chapter 34, Landcare, and/or

5. Any federal, state or private grant or loan funds provided for the purpose of beneficial electrification, energy efficiency, or for the purpose of reducing carbon emissions from municipal operations or community sources.

(c) Eligible expenditures. Eligible expenditures of funds deposited into the fund shall include:

1. Costs to operate the Sustainability Office including staff salaries, interns, public outreach and engagement, professional development, software licenses or subscriptions and other expenditures necessary to maintain the Office:

2. Costs necessary to secure grants including grant writing support and local match for grants that advance strategies in One Climate Future;

3. Consulting costs including greenhouse gas inventories, engineering studies, energy audits, and technical consulting for projects designed to reduce carbon emissions or promote community resilience;

4. Investments in assets that advance climate goals;

5. Investment in community programs that promote resilience and carbon reduction including micro-grants for community based action, tree planting, and programs to support adoption of renewable energy and energy efficiency.

(d) Management of the climate action trust fund. The city manager, or designee, shall serve as the manager of the climate action trust fund. The responsibilities of the manager, subject to the orders of the city council, shall include:

1. Maintaining the financial and other records of the climate action trust fund;

2. Disbursing and collecting climate action trust fund monies; and

3. Monitoring the use of monies expended and assuring compliance with the purposes of the fund and the conditions under which any portions of the fund were granted or loaned.

(e) Climate action trust fund annual report. Each fiscal year, the City Manager or a designee may communicate to members of the City Council or City Council subcommittee a summary report detailing the deposits into the climate action trust and funds drawn from the climate action trust.

(f) Distribution and use of the climate action trust fund's assets.

1. All distribution of principal, interest or other assets of the climate action trust fund shall be made in furtherance of the public purposes set out in this article.

2. Funds distributed from the climate action fund require appropriation from the City Council (insert Code / Charter citation) and will be appropriated during the annual budget process.

(g) This ordinance takes effect on July 1, 2025.