



Legislation Text

File #: 3462-2022, **Version:** 1

Background: This ordinance authorizes the Finance and Management Director to enter into a Not-for-Profit service contract with the Columbus Region Green Fund. The Columbus Region Green Fund is an equity focused, job-creating, dedicated finance entity that uses innovative financing techniques to connect clean energy projects in the Columbus Region with low-cost capital. The Fund supports growth of the clean energy industry by providing access to commercial, public and philanthropic capital to finance clean energy projects that would otherwise struggle to secure capital.

As part of Mayor Ginther's Equity Agenda, the City released its first-ever Columbus Climate Action Plan, our community roadmap for achieving carbon neutrality by 2050, a 45% reduction in emissions by 2030, and imparting environmental justice. In order to achieve these ambitious goals, financial barriers in the local clean energy market need addressed. To tackle this issue, a new, independent, Columbus Region Green Fund will address these financial barriers, while becoming a new equitable lever for funding to address key strategies within the Columbus Climate Action Plan in support of the Mayor's Equity Agenda.

Fiscal Impact: This ordinance authorizes a Not-for-Profit service contract and expenditure of up to \$7,000,000.00 with the Columbus Region Green Fund.

Columbus Region Green Fund: Fed Tax ID 87-2293624

To authorize the Director of the Department of Finance and Management to enter into a Not-for-Profit service contract with the Columbus Region Green Fund; and to authorize the expenditure of up to \$7,000,000.00 from a previously established Auditor's Certificate. (\$7,000,000.00)

WHEREAS, Ordinance 3223-2022 authorizes the City Auditor to establish and Auditor's Certificate in an amount equal to \$7,000,000.00 to fund a Columbus Region Green Fund in support of clean energy projects and a range of clean energy and energy efficiency initiatives that benefit the greater Columbus community; and

WHEREAS, Mayor Ginther announced a Citywide goal of carbon neutrality by 2050 and a 45% reduction in emissions by 2030, and in order to achieve these ambitious goals, financial barriers in the local clean energy market need addressed; and

WHEREAS, the Columbus Region Green Fund is an equity focused, job-creating, dedicated finance entity that uses innovative financing techniques to connect clean energy projects in the Columbus Region with low-cost capital; and

WHEREAS, the Fund addresses the toughest problems in the clean energy industry by providing access to commercial, public and philanthropic capital to finance clean energy projects that would otherwise struggle to secure capital; and

WHEREAS, it is necessary to authorize the expenditure of \$7,000,000.00 from the Sustainable Columbus Fund for the purpose(s) described in this ordinance; and

WHEREAS, it is necessary to authorize the Finance and Management Director to enter into a grant agreement with the Columbus Region Green Fund in support of these initiatives; and

WHEREAS, it has become necessary in the usual daily operation of the Finance and Management Department to authorize the Director to enter into a Not-for-Profit service contract with the Columbus Region Green Fund to invest in sustainability, energy management and alternative energy initiatives to benefit the greater Columbus community; NOW, THEREFORE

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the Director of the Department of Finance and Management is hereby authorized to enter into a Not-for-Profit service contract with the Columbus Region Green Fund in support of clean energy projects in the Columbus Region.

SECTION 2. That the expenditure of up to \$7,000,000.00, or so much thereof as may be needed in regard to the action authorized in Section 1, is hereby authorized from Auditor's Certificate ACDI001899, or such Auditor's Certificate(s) established pursuant to Ordinance 3223-2022.

SECTION 3. That the monies in the foregoing Sections shall be paid upon order of the Director of Finance and Management, and that no order shall be drawn or money paid except by voucher, the form of which shall be approved by the City Auditor.

SECTION 4. This contract is awarded pursuant to Columbus City Code Section 329.30 regarding the award of Not-for-Profit service contracts exceeding fifty thousand dollars (\$50,000.00).

SECTION 5. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 6. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance.

SECTION 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.