

ORDINANCE NO. 147, 2024
OF THE COUNCIL OF THE CITY OF FORT COLLINS
MAKING A SUPPLEMENTAL APPROPRIATION IN THE 2050 TAX
PARKS REC TRANSIT OCF FUND FOR EVALUATION OF THE
INFLATION REDUCTION ACT TAX CREDITS

A. The Inflation Reduction Act, passed in 2022, provided for local governments to apply for tax credits on any projects utilizing or developing renewable energy sources and on purchases of EVs and installation of EV charging stations.

B. The requirements for claiming and filing these tax credits are complex and require specific expertise in renewable energy, Internal Revenue Service tax credit procedures, and project management.

C. The City issued an RFP for consulting services to perform this evaluation and has selected a consultant to perform the work for the City. The City is currently negotiating the contract for consulting services.

D. This Ordinance appropriates \$100,000 in the 2050 Tax Parks Rec Transit OCF Fund to fund this evaluation. If the evaluation shows a positive net present value for pursuing these IRA tax credits, the City will implement a program to pursue filing for the tax credits, most likely with the assistance of an outside firm.

E. This appropriation benefits the public health, safety, and welfare of the residents of Fort Collins and serves the public purpose of evaluating potential opportunities for additional revenues to support the City's priorities, policies and programs.

F. Article V, Section 9 of the City Charter permits the City Council, upon recommendation of the City Manager, to make a supplemental appropriation by ordinance at any time during the fiscal year, provided that the total amount of such supplemental appropriation, in combination with all previous appropriations for that fiscal year, do not exceed the current estimate of actual and anticipated revenues and all other funds to be received during the fiscal year.

G. The City Manager has recommended the appropriation described herein and determined that this appropriation is available and previously unappropriated from the 2050 Tax Parks Rec Transit OCF Fund and will not cause the total amount appropriated in the 2050 Tax Parks Rec Transit OCF Fund to exceed the current estimate of actual and anticipated revenues and all other funds to be received in this Fund during this fiscal year.

In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS that there is hereby appropriated from new revenue or other funds in the 2050 Tax Parks Rec Transit OCF Fund the sum of ONE HUNDRED THOUSAND

DOLLARS (\$100,000) to be expended in the 2050 Tax Parks Rec Transit OCF Fund for the evaluation of the Inflation Reduction Act tax credits.

Introduced, considered favorably on first reading on October 15, 2024, and approved on second reading for final passage on November 4, 2024.

Mayor

ATTEST:

City Clerk

Effective Date: November 14, 2024

Approving Attorney: Carrie Daggett