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 **Portland Clean Energy Fund's unspent cash hits \$169 million**

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 Zane Sparling  October 25 2021

The 1% surcharge on large retailers has collected significantly more revenue than originally expected.



TRIBUNE PHOTO: JONATHAN HOUSE - Activists rallied during rush hour in 2018 in front of the Southeast 82nd Avenue Walmart in support of the creation of a Portland Clean Energy Fund.

(<https://pamplinmedia.com/images/artimg/00003718007029-0726.jpg>)The Portland Clean Energy Fund (<https://www.portland.gov/bps/cleanenergy>) is in the black — and then some.

According to the latest revenue figures from this month, the PCEF fund balance has reached \$169 million. That tally is divided into two pools: \$96.3 million in unappropriated money, as well as another \$72.8 million being held in contingency.

For comparison, the Energy Fund — which is powered by a 1% surcharge on retailers with revenue of \$500,000 here and \$1 billion nationally — had just \$109 million in its coffers as recently as July 1.

The city says the infusion of extra cash was collected from taxpayers who took advantage of the grace period in tax year 2019, as well as from higher-than-anticipated tax revenues last year.

"Long story short, we began collecting money before the PCEF program was staffed and subsequently scaled up," spokeswoman Eden Dabbs said. "And our distribution of grant money is lagging behind incoming funds, but we should reach input/output equilibrium within three to four years."

Only a fraction of the money collected has gone out the door so far, via a series of microgrants — some \$200,000 released for capacity building and an \$8.6 million allocation this spring that funded 45 grants, of which 29 were focused on planning future projects.

But the Clean Energy Fund has put \$60 million up for grabs during a third round of grant funding that opened last month, with nonprofits likely to submit proposals for regenerative agriculture, green infrastructure, carbon emission cutbacks and other ideas that primarily benefit the poor and people of color, as well as workforce training.

PCEF has also launched a new Heat Response Program that plans to distribute between 12,000 and 15,000 portable heating and cooling pumps over five years, with special priority placed on addressing heat hazards for seniors, low-income people and residents who are Black, Indigenous or a person of color.

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Program Manager Sam Baraso estimates the heat response will cost \$11 million to \$14.5 million in total over the half decade.

At least one to-be-determined nonprofit will serve as a procurement partner that buys the heat pumps, as PCEF says they are prohibited by city code from purchasing the units directly and can only distribute funds to nonprofit organizations.

"This was core to the program design: that investments from the fund are implemented by qualified nonprofit organizations," said Dabbs. "Other than administration and capacity building, the city cannot access PCEF resources."

The spokeswoman says the city created two separate requests for proposals, one for heat pump procurement and the other for community distribution.

"We could have had the nonprofit community distribution partners acquire equipment on their own," she said, "but we quickly teased out that a centralized purchasing role made more sense."

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