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Valley Clean Energy Board Meeting – April 13, 2023

Item 12 – Amended & Restated PPA with Gibson Renewables LLC



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Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Background

- Nov 2020, the Board approved two PPAs resulting from the local RFO: 1) Putah Creek Energy Farm (went into commercial operation in Oct 2022), and 2) Gibson Renewables, LLC (Gibson) - the Gibson Solar project
- Upon receiving and reviewing the interconnection System Impact Study (SIS), Gibson notified VCE that the project would need to be downsized to achieve a cost and utility construction timeline that would be viable
- In Nov 2022, Gibson provided an updated project proposal based on the new configuration to VCE. Based on this information, VCE and Gibson agreed to suspend certain terms of the PPA, while attempting to renegotiate the PPA
- The revised project continues to support several Goals/Objectives of VCE's Strategic Plan, specifically Objectives 2.1 2.2 and 2.3¹
- The revised project size nearly satisfies VCE's obligation of the Diablo Canyon replacement category of the CPUC's mid-term reliability (MTR) procurement mandate²



1) VCE's strategic plan adopted by the Board on 10/8/2020

2) 6/24/21, the California Public Utilities Commission (CPUC) adopted D.21-06-035 requires a resource to be zero-emitting and be available from 5-10pm

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Overview

- Counterparty: Gibson Renewables LLC
- 13 MW AC of Solar PV Bifacial modules on Trackers, 13 MW/5-hour of BESS storage (65 MWh)^{1,2}
- Multi-Use Plan
- Pollinator friendly
- Major Use Permit through Yolo County Planning. Anticipated project consideration dates:
 - Esparto Citizen’s Advisory Committee (CAC) Recommendation – Q2 2023
 - Yolo County Planning Commission Hearing – Q3 2023
 - Yolo County Board of Supervisors – Q3 2023



1) PV field is approximately 25 MWdc, which is 20 MWac. The limiting factor is the 13 MWac point of interconnection

2) BESS = Battery Energy Storage System

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Site Details

Site Details

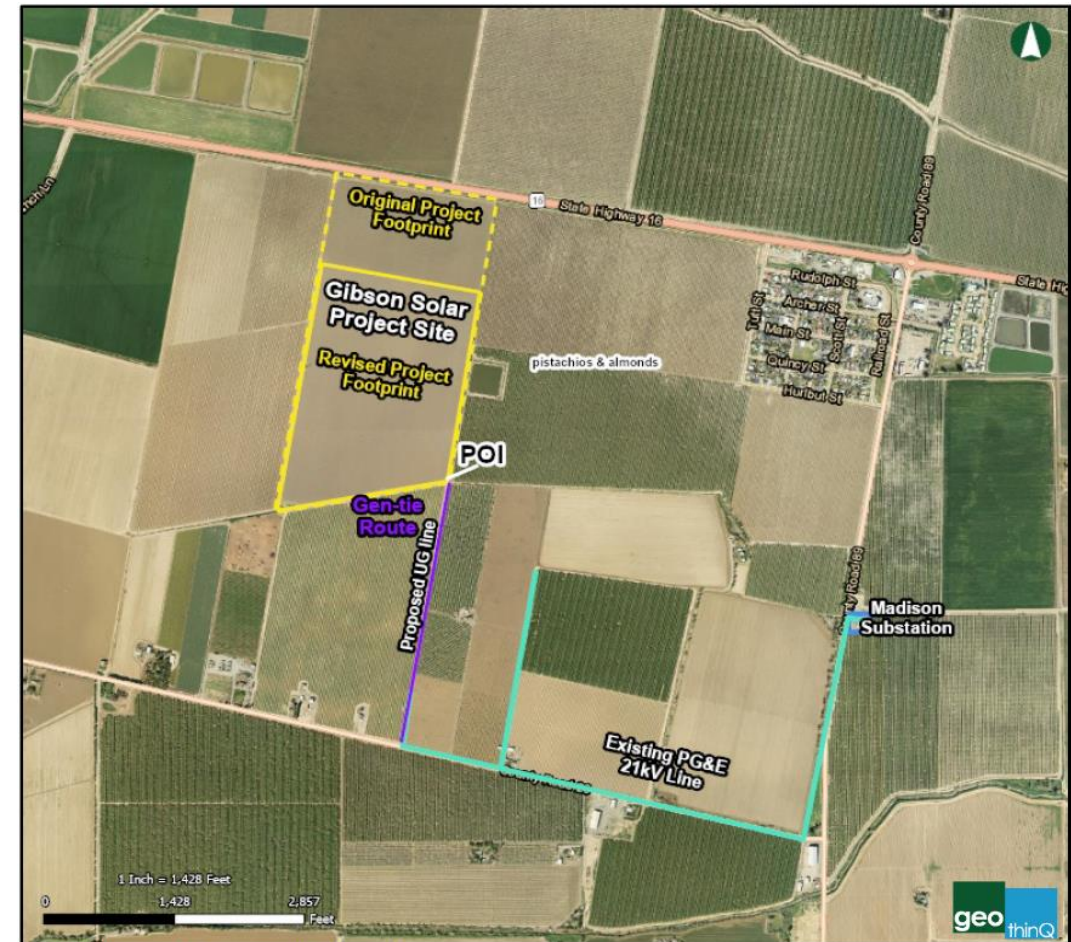
- Net Parcel Acreage: ±147 acres
- Address: State Hwy 16, Esparto, CA
- Zoning: A-N (Agricultural Intensive)
- POI: Existing PG&E 21kV Distribution Line

Original Configuration

- 147 Acres impacted
- 20MW AC Solar
- 6.5MW/4-hour ESS

Revised Configuration

- <100 acres impacted
- 13MW AC Solar
- 13MW/5-hour BESS



Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Multi-Use Plan Features



Native vegetation substrate

- Serve as pollinator habitat
- Reduce water demand

Apiaries

- Supports local and regional agricultural production

Sheep Grazing

- Natural vegetation control vs chemical or mechanical means

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Partnerships & Labor Agreements

UCD Research

Gibson Renewables has partnered with UC Davis Wild Research Center to curate the seed mix for the project and conduct research on how co-locating solar PV and apiary can positively impact local agriculture.

- Memorandum of Understanding and Gift Agreement with UCD executed

Union Project Labor Agreement (PLA)

Gibson Renewables has executed a project labor agreement with:

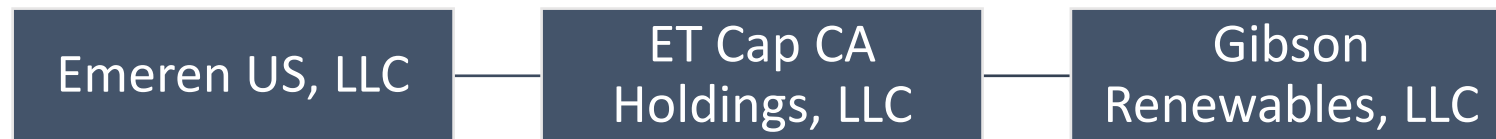
- Operating Engineers Local 3
- Northern California Carpenters Regional Council on behalf of itself its affiliated local unions
- Northern California District Council of Laborers and its affiliated local unions
- IBEW Local 340, and
- Ironworkers Local 118

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Status of Development

	Gibson Solar
Land Use Permit Process:	<ul style="list-style-type: none"> • Public meeting with Esparto/Madison advisory committees • Public hearings – Planning Commission (PC) & Board of Supervisors (BOS)
Land Use Permit Type:	Major Use Permit with Focused EIR
Est. Approvals:	Anticipated Q3 2023
Completed Studies:	<ul style="list-style-type: none"> • Cultural Resources Assessment • Biological Resources Assessment • Preliminary Drainage Assessment
Interconnection:	<ul style="list-style-type: none"> • PG&E Fully executed interconnection agreement • CAISO Full Capacity Deliverability Study (FCDS) Allocation anticipated Q4 2023

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Counterparty

- In November 2020, ReneSola Power Holdings, LLC acquired selected assets via ET Cap CA Holdings LLC, which included the Gibson Renewables, LLC
- In October 2022, ReneSola announced the acquisition of Emeren Limited, a United Kingdom-based utility-scale solar power and battery projects developer in Europe
- January 2023, ReneSola Power announced that it had changed its corporate name to Emeren Group Ltd ("Emeren")^{1,2,3}



1) Located in Pleasanton, CA, Emeren US, LLC is a publicly traded (NYSE: SOL)

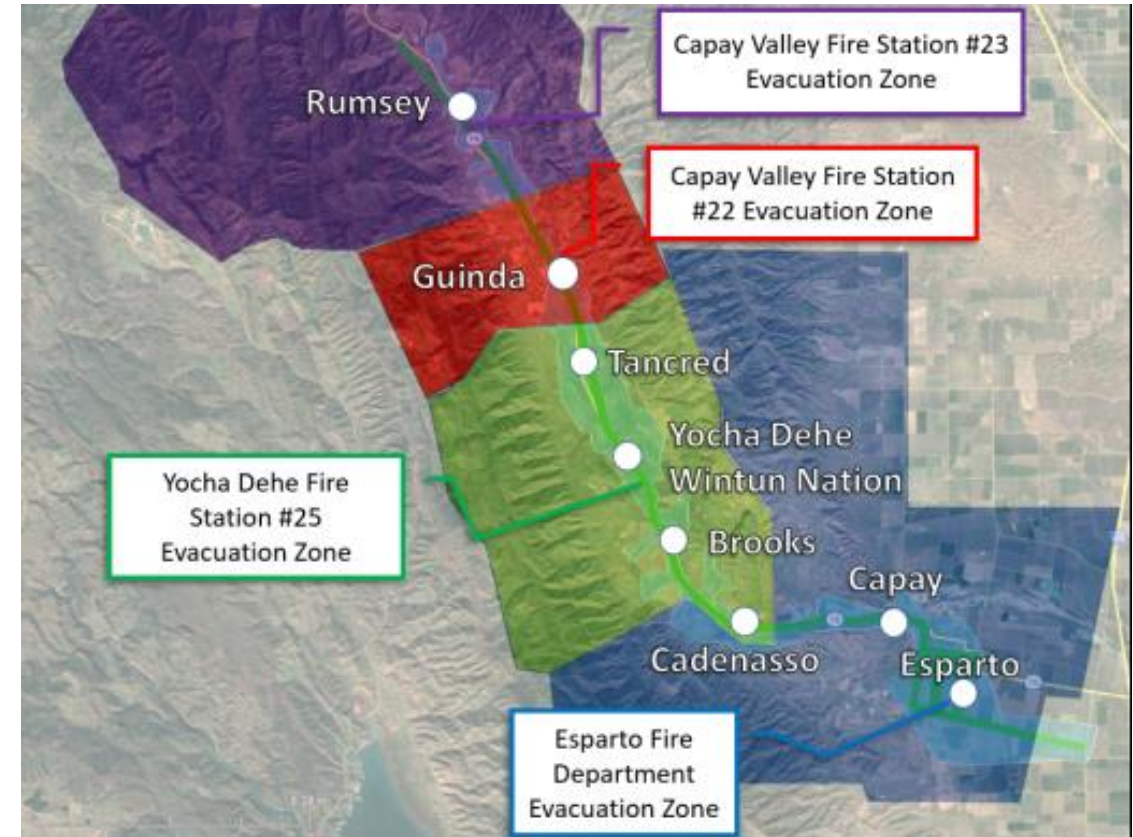
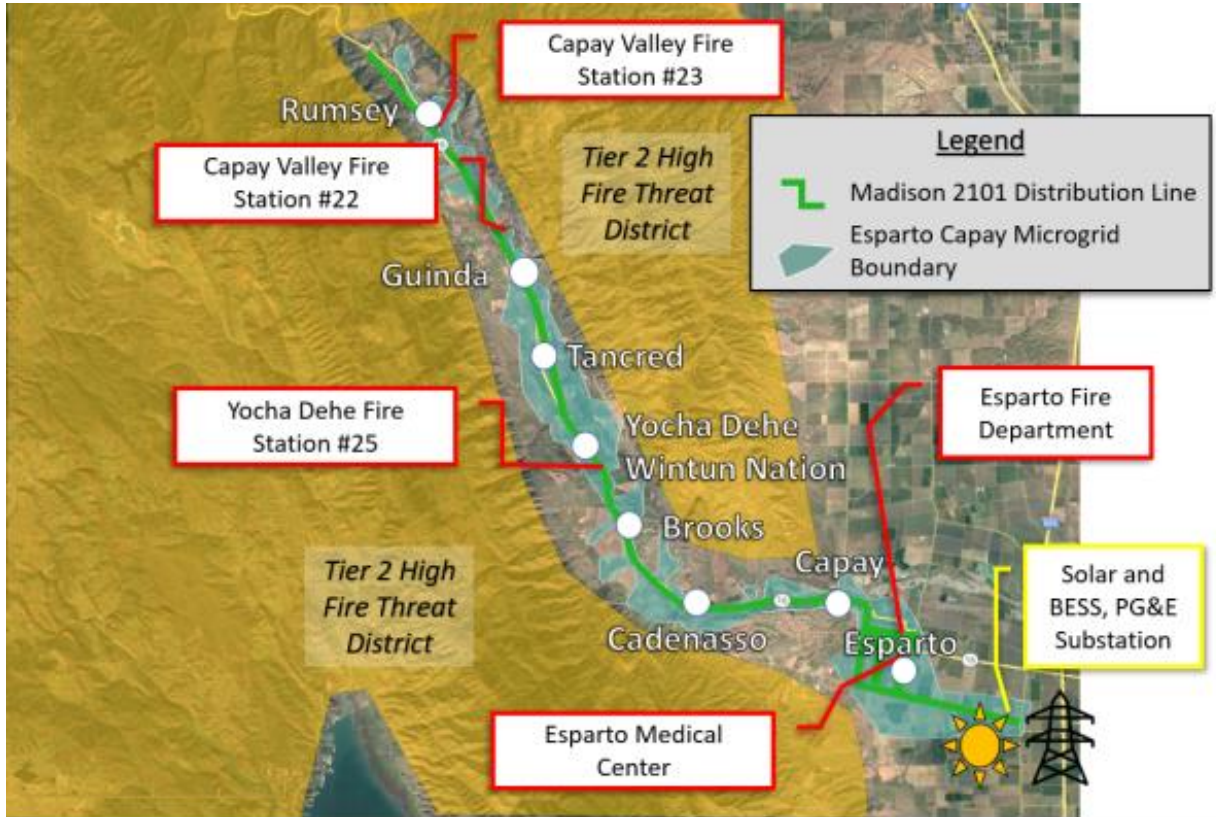
2) 300 MW project development, project finance, and asset sales in CA, NC, MA, OR, MN etc

3) 500 MW+ project pipeline under development

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: CDFA Grant Opportunity

- In March 2023, VCE submitted a grant application to the California Department of Food and Agriculture (CDFA) for \$5.7M to enable the Gibson project to have the capability to operate in a microgrid state
- The grant opportunity is part of the CDFA's Community Resilience Centers Program. The project would utilize the proposed Gibson project as well as additional electrical infrastructure (grant funds would support this additional infrastructure) to serve the Capay valley in times of electrical outages
- The overall project would be called the Esparto Capay Multi-Customer Microgrid project.
- The grant application received support from Senator Dodd, Assembly Member Aguiar-Curry, The Climate Center and PG&E
- The project will serve the Capay valley via PG&Es Madison circuit 2101
- 5 community resilience centers (CRCs) are served by this circuit and the Gibson project could serve these centers during a power outage

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: CDFA Grant Opportunity – Capay Valley Benefits



- Capay valley is surrounded by a Tier 2 High Fire Threat Zone
- Each CRC has a corresponding evacuation zone associated as defined by the Yolo County Office of Emergency Services

Item 12 – Amended & Restated PPA w/ Gibson Renewables LLC: Conclusion & Recommendation

Conclusion:

- The initial Gibson project was higher cost and delayed due to interconnection issues outside of the developer's control
- The re-sized project is cost-competitive, utilizes less land, supports VCE's strategic plan, meets regulatory mandates and has potential microgrid capability

Recommendation:

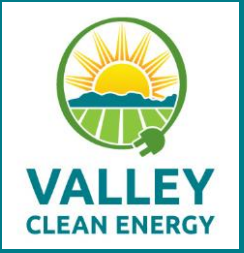
- Approve resolution authorizing the Executive Officer to execute an amended power purchase agreement (PPA) and any necessary ancillary documents for the Gibson renewable photovoltaic (PV) plus battery storage (BESS) project



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Valley Clean Energy Board Meeting – April 13, 2023

Item 13 – Calendar Year 2022 Audit Report



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VALLEY CLEAN ENERGY ALLIANCE
SUMMARY OF AUDIT RESULTS
DECEMBER 31, 2022

Presented by

James Marta CPA, CGMA, ARPM



Agenda

- Communications with Those Charged with Governance
- December 31, 2022, Valley Clean Energy Alliance (VCE) Financial Information and Auditor's Report



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



Professional standards require that we provide you with information related to our audit of VCE. This information is summarized as follows:

- Responsibilities and Opinion
 - Financial statements are the responsibility of management
 - Our responsibility is to express an audit opinion
 - We issued an unmodified opinion (the best and auditor can give)



REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations
with Other Independent
Accountants:

✓ None



Disagreements with
Management of Difficulties
Encountered:

✓ None



Management
Representations:

✓ Received

REPORT TO YOU

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
 - Receivables, Allowance for Doubtful Accounts
 - Appropriate and in-line with standards



AUDIT PROCEDURES

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
 - Understanding; systems, policies and procedures
 - Tests of control
 - Gathering other audit evidence, review of details, performing test calculations.
 - Review of accounting methods and reporting

RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Scope and timing as anticipated
Findings Identified in Performing the Audit	None
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	None

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

- Pages 1-3 of the Audited Financial Statements
- Unmodified opinion (Page 1), the best opinion that we can provide



MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

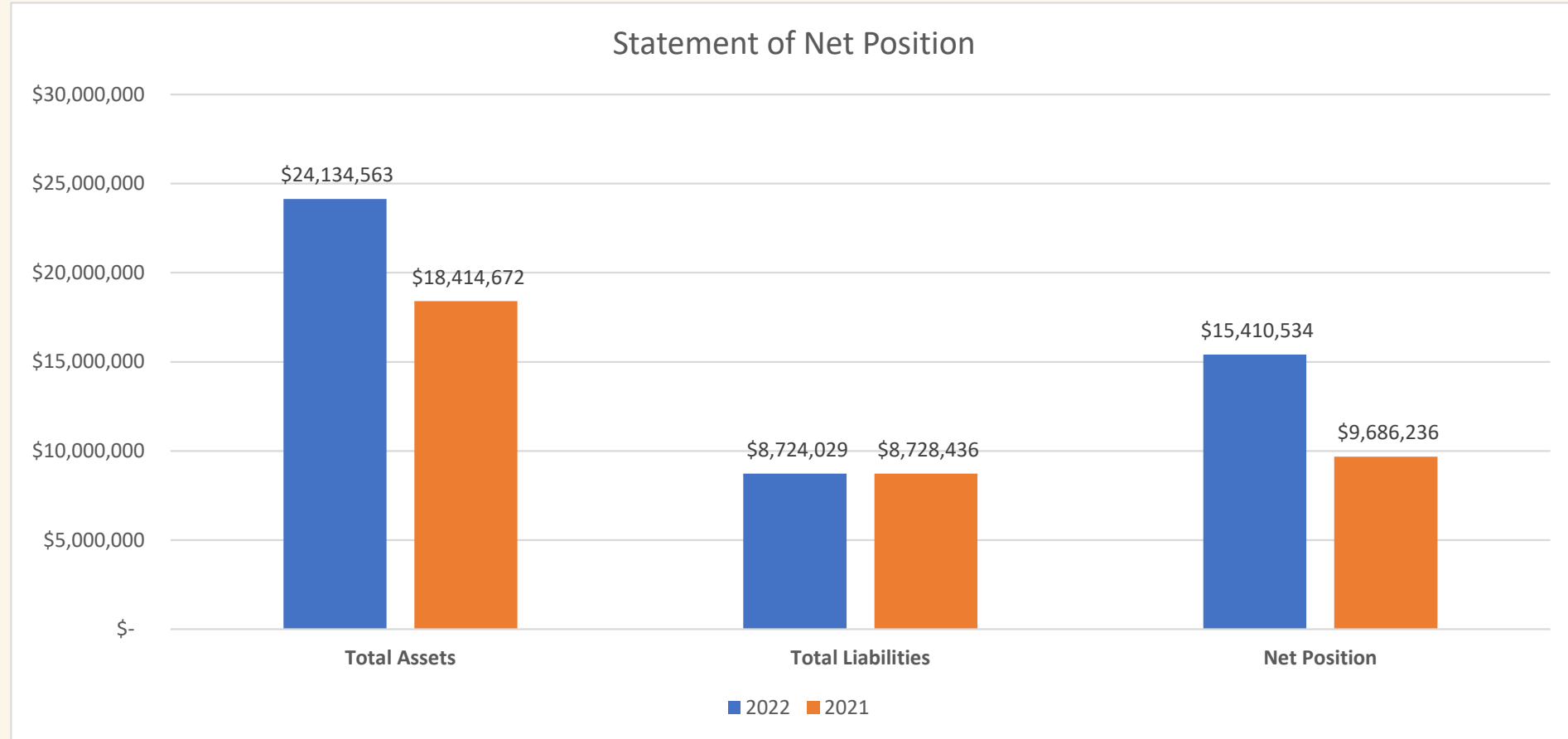
- Pages 4-7
 - Financial Highlights
 - Condensed financial statements and graphs plus narrative about why balances changed from prior years
 - Analysis of balances and transactions
 - Facts or conditions that are expected to have a significant effect

STATEMENT OF NET POSITION

↑ Assets up \$5.7M
(Mainly increase in receivables)

↓ Liabilities down \$4k

↑ Net position is up \$5.7M



STATEMENT OF NET POSITION

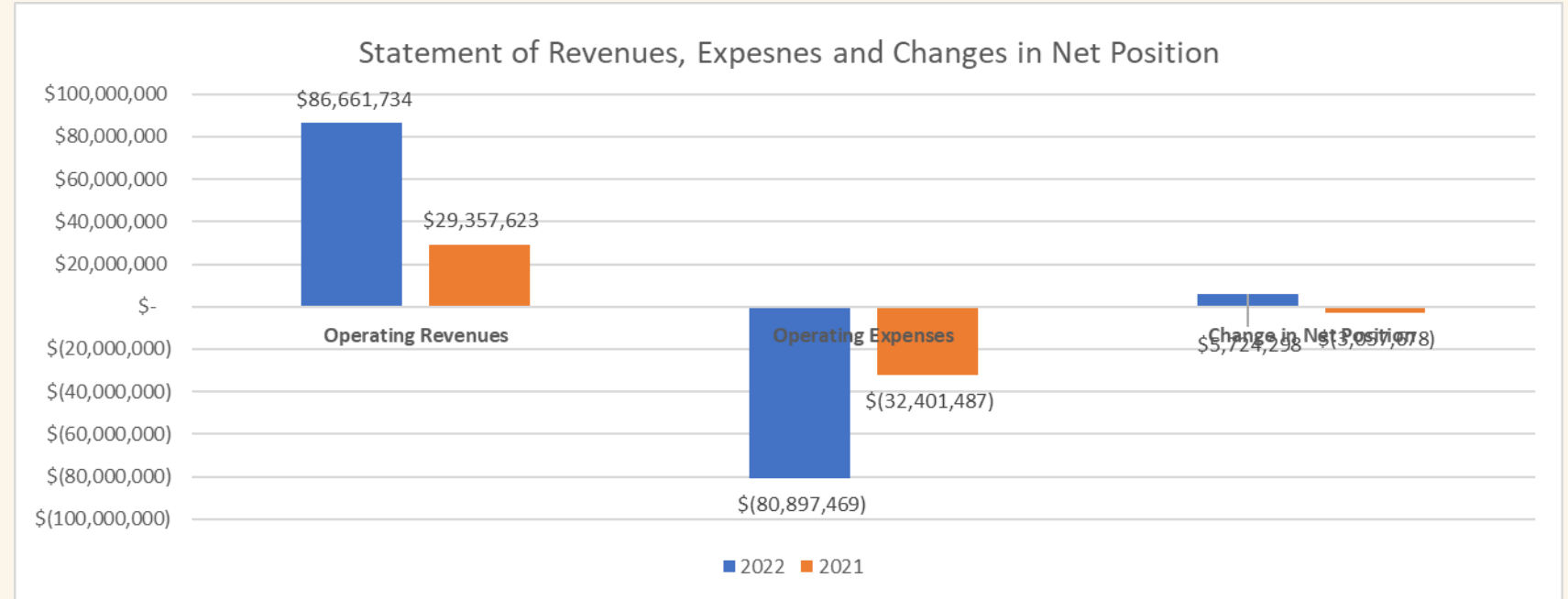
Accounts receivable
and accrued revenue up
due to increase rates
and collectability

	2022	2021
ASSETS		
Current assets		
Unrestricted Cash	\$ 3,850,610	\$ 3,671,384
Accounts receivable, net of allowance	11,085,087	7,406,469
Accrued revenue	3,430,397	1,768,193
Prepaid expenses	-	9,192
Other current assets and deposits	1,806,883	1,998,276
Total Current Assets	20,172,977	14,853,514
Restricted assets:		
Cash in - debt service reserve fund	1,100,000	1,100,000
Cash in - power purchase reserve fund	2,709,273	2,461,158
Total Restricted assets	3,809,273	3,561,158
Noncurrent Assets		
Other noncurrent assets and deposits	152,313	-
Total Noncurrent Assets	152,313	-
TOTAL ASSETS	\$ 24,134,563	\$ 18,414,672
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 399,529	\$ 445,042
Accrued cost of electricity	4,657,891	4,580,941
Accrued payroll	116,285	63,909
Interest payable	2,248	2,786
Due to member agencies	25,160	117,945
Other accrued liabilities	2,810,664	2,364,787
Line of credit	530,968	1,153,026
Total Current Liabilities	8,542,745	8,728,436
Noncurrent Liabilities		
Line of credit	181,284	-
Total Noncurrent Liabilities	181,284	-
TOTAL LIABILITIES	8,724,029	8,728,436
NET POSITION		
Net position		
Designated - local program reserves	224,500	224,500
Restricted	3,809,273	3,561,158
Unrestricted	11,376,761	5,900,578
TOTAL NET POSITION	\$ 15,410,534	\$ 9,686,236

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Primary drivers:

- Twelve Months vs Six Months
- Electricity sales and costs
- Conscious pricing decisions

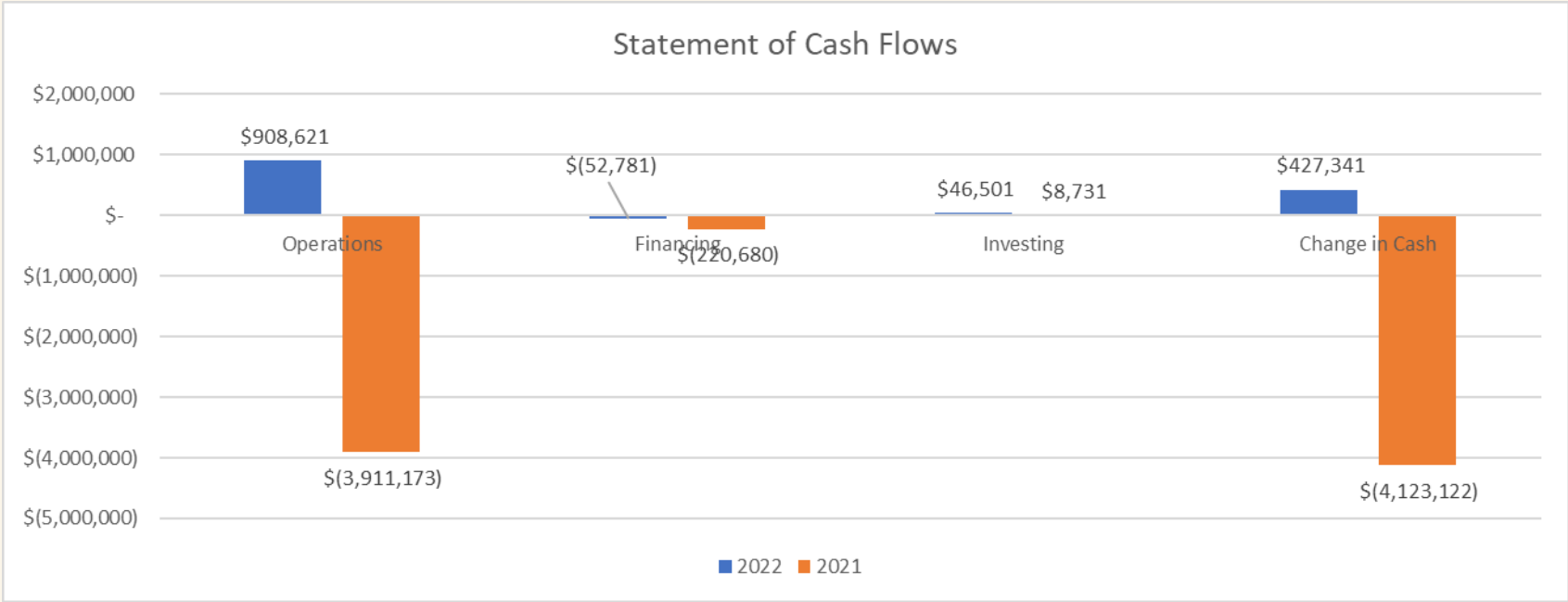


STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

- Twelve Months vs Six Months
- Other revenue is largely the AgFit program.

	2022 (Twelve Months)	2021 (Six Months)
OPERATING REVENUE		
Electricity sales, net	\$ 85,322,760	\$ 29,357,623
Other revenue	1,338,974	-
TOTAL OPERATING REVENUES	86,661,734	29,357,623
OPERATING EXPENSES		
Cost of electricity	75,130,283	30,138,826
Contractors	2,556,894	1,383,829
Staff compensation	1,282,519	537,689
Program expenses	1,168,019	-
General and administrative	759,754	341,143
TOTAL OPERATING EXPENSES	80,897,469	32,401,487
TOTAL OPERATING INCOME (LOSS)	5,764,265	(3,043,864)
NONOPERATING REVENUES (EXPENSES)		
Interest income	46,501	8,731
Interest and related expenses	(86,468)	(22,545)
TOTAL NONOPERATING REVENUES (EXPENSES)	(39,967)	(13,814)
CHANGE IN NET POSITION	5,724,298	(3,057,678)
Net position at beginning of period	9,686,236	12,743,914
Net position at end of period	\$ 15,410,534	\$ 9,686,236

STATEMENT OF CASH FLOWS

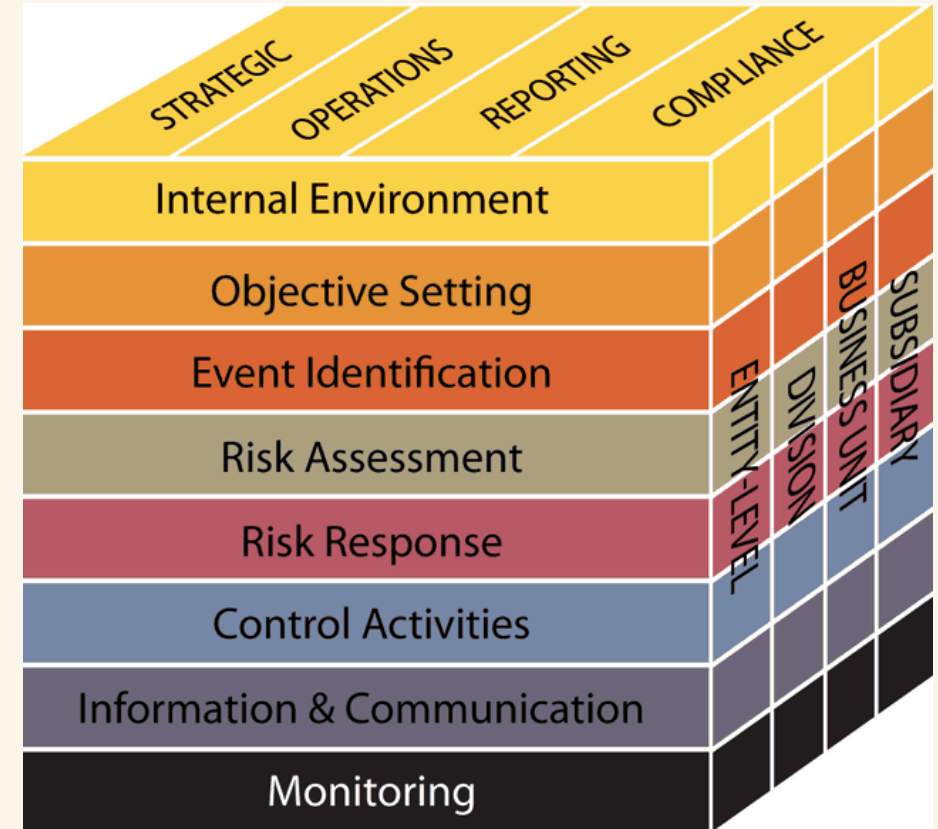


STATEMENT OF CASH FLOWS

	2022 (Twelve Months)	2021 (Six Months)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 79,912,041	\$ 31,149,236
Payments for security deposits with energy suppliers	(152,313)	-
Payments to purchase electricity	(74,983,435)	(32,255,458)
Payments for contract services, program expenses, general, and administration	(4,167,896)	(2,276,073)
Payments for staff compensation	(1,230,143)	(517,485)
Other cash payments	1,530,367	(11,393)
Net Cash Provided (Used) by Operating Activities	908,621	(3,911,173)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of debt	(440,774)	(197,661)
Interest and related expense	(87,007)	(23,019)
Net Cash Provided (Used) by Non-Capital Financing Activities	(527,781)	(220,680)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	46,501	8,731
Net Cash Provided (Used) by Investing Activities	46,501	8,731
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	427,341	(4,123,122)
Cash and cash equivalents at beginning of period	7,232,542	11,355,664
Cash and cash equivalents at ending of period	\$ 7,659,883	\$ 7,232,542
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 5,764,265	\$ (3,043,864)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
(Increase) decrease in net accounts receivable	(3,678,618)	576,071
(Increase) decrease in net accrued revenue	(1,662,204)	1,167,098
(Increase) decrease in prepaid expense	9,192	5,951
(Increase) decrease in other assets and deposits	39,080	(11,393)
Increase (decrease) in accounts payable	(45,513)	45,276
Increase (decrease) in accrued payroll	52,376	20,204
Increase (decrease) in due to member agencies	(92,785)	(5,461)
Increase (decrease) in accrued cost of electricity	146,848	(2,116,632)
Increase (decrease) in other accrued liabilities	445,877	(596,867)
Increase (decrease) in user taxes and energy surcharges	(69,897)	48,444
Net Cash Provided by Operating Activities	\$ 908,621	\$ (3,911,173)

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL AND COMPLIANCE

- No Material Weaknesses identified
- No instances of noncompliance identified



Thank you to
Valley Clean Energy Alliance staff
for the partnership
in completing this engagement.



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Valley Clean Energy Board Meeting – April 13, 2023

Item 14 – Treasury and Finance update



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Item 14 – Treasury and Finance Update

VCE Treasurer

- VCE at formation selected County Chief Financial Officer as the VCE Treasurer in JPA agreement (could be revisited should VCE desire to do so).
- Treasurer role focuses in three areas:
 - Banking & Cash Management – Day to day transactions are done by VCE staff. Treasurer participates in selection of banking institutions and collaborates with staff on Cash Flow management.
 - Investing – Responsible for the investment of funds in accordance with law and investment policy.
 - Financing – Participates as a key member along with VCE staff on financing decisions and development debt policies.

Item 14 – Treasury and Finance Update

VCE Investment Policy

- VCE investment ability is presently restricted by Revolving Loan of Credit Agreements with River City Bank (excerpts below):
 - *“Borrower shall maintain all of borrower’s deposit accounts exclusively with the lender.”*
 - *“Borrower shall not directly or indirectly, make, retain or have any investments ...”*
- In effect, VCE currently only has products offered by RCB open to it. Thus, VCE has opened a Money Market Account with RCB (presently 1.250% annual interest rate).
- Treasurer will schedule regular check-ins with VCE Director of Finance and Internal Ops to review cash flow and will revisit investment options in the future.

Item 14 – Treasury and Finance Update

Banking Environment and Risk Assessment

- 2023 Banking Crisis – Silvergate Bank, Silicon Valley Bank, and Signature Bank
 - Concentration Risk - Technology sector or cryptocurrency
 - Balance Sheet Risk - Federal Reserve rapidly raising interest rates
- Federal Reserve Response
 - Federal Deposit Insurance Corporation & United States Department of the Treasury –
 - All deposits were honored
- VCE Risk Assessment
 - VCE funds are limited to permitted investments
 - funds on deposit are required to be collateralized
 - Balances are monitored - California Department of Financial Protection and Innovation

Item 14 – Treasury and Finance Update

Initial Investment Grade Credit Rating - Timeline

Tasks	2023										2024					
	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	
Review of Rating Agencies	█															
VCE Policy Review	█															
Reserve Policy	█															
Rates Policy		█														
Debt Policy			█													
Draft VCE Rating Presentation				█												
Rating Agency Process										█			◆			
2023 Audited Financials										█		◆				

Item 14 – Treasury and Finance Update

Requested Actions:

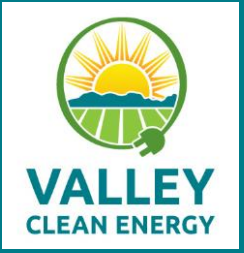
Ratify County of Yolo Investment Policy as applicable Investment Policy to VCEA for calendar year 2023.



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Valley Clean Energy Board Meeting – April 13, 2023

Item 15 – Inflation Reduction Act (IRA)



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OVERVIEW AND ITEMS OF INTEREST TO VCE CUSTOMERS

- Signed into law in August 2022
- Total of \$739 billion
- About \$300 billion for energy security and climate change programs over ten years
- Also includes prescription drug pricing reform, Medicare changes, as well as other non-energy/climate provisions

PARTIAL LIST OF IRA FUNDED CLIMATE/ENERGY PROGRAMS

- \$1 billion for improving energy efficiency, water efficiency, or climate resilience of affordable housing.
- \$1 billion to update to the latest building energy code and zero energy/stretch codes.
- \$3 billion for loans to build new clean vehicle manufacturing facilities and \$2 billion in grants to retool existing auto manufacturing facilities to manufacture clean vehicles.
- \$3 billion for Environmental and Climate Justice Block Grants for community-led projects in disadvantaged communities and community capacity-building centers to address the disproportionate environmental and public health harms caused by pollution and climate change.
- \$5 billion in grants to support healthy, fire resilient forests, forest conservation, and urban tree planting.
- \$4 billion for drought mitigation.
- \$1.8 billion for hazardous fuels reduction projects on National Forest System land within the wildland-urban interface.
- \$27 billion for a Greenhouse Gas Reduction Fund to support the rapid deployment of low- and zero-emission technologies, with 40 % allocated for low-income and disadvantaged communities.

Item 15 – Inflation Reduction Act (IRA)

- **FEDERAL TAX CREDITS AVAILABLE NOW FOR HOMEOWNERS AND BUSINESSES**
 - Tax credits for various energy efficiency projects and clean energy projects
 - Significant changes for non-profits and local governments related to tax credits
- **STATE REBATES COMING SOON WITH IRA FUNDING FOR ENERGY EFFICIENCY PROJECTS**



FEDERAL TAX CREDIT

Electric Vehicles – Passenger Vehicles

- Extends existing \$7500 tax credit but adds criteria to qualify
- Vehicles must be assembled in North America and contain certain material content
- Includes hybrids
- Adds EV charging stations to eligibility



Electric Vehicles – Commercial Vehicle Tax Credits

Commercial EV Tax Credits do **NOT** include the same limiting criteria as those for passenger vehicles; vehicle must be used for business purposes

Amount of Tax Credit

- Lesser of 30 percent of the sales price or the incremental cost of the vehicle
 - Up to \$7,500 for vehicles weighing less than 14,000 pounds
 - Up to \$40,000 for vehicles weighing more than 14,000 pounds

Item 15 – Inflation Reduction Act (IRA)

Tax Credits for Commercial Electric Vehicle Charging Infrastructure

- 30 percent up to \$100,000 per charger



RESIDENTIAL ROOF TOP SOLAR

- 30% of cost to purchase and install (increased from 26%) for ten years
- Decreases to 26% in 2033 and 22% in 2034
- Adds battery storage paired to panels to eligibility



HOME ENERGY EFFICIENCY TAX CREDITS

- Heat Pumps
- Home energy efficiency improvements
 - Covers qualified windows, doors, HVAC systems, water heaters and other energy efficiency equipment that meet specified criteria
 - Begins in 2023; continues through 2033
 - Anticipates rebates distributed through states beginning in 2023



Item 15 – Inflation Reduction Act (IRA)

OTHER TAX CREDITS CHANGED BY THE IRA

- Investment Tax Credit extension for certain types of projects
- Production Tax Credit for eligible projects
- Production Tax Credit for Electricity Produced from Renewables (such as solar arrays)
- Special tax credits for renewable energy generation projects located in low-income communities and tribes



COMING SOON – ENERGY EFFICIENCY REBATES

- Funds for energy efficiency and other rebates sent to States for distribution
- California Energy Commission and CPUC two lead agencies
- Funds for existing and new programs
- Tentative timeline:
 - DOE engaged in “listening” sessions
 - Funds expected to reach states’ “Energy Office” in Spring 2023
 - Other IRA funds may go to other state agencies
 - State agencies distribute funds through existing and new programs – not sure yet when available



BIG CHANGES FOR TAX-EXEMPT ENTITIES

Before the IRA, local governments and other tax-exempt entities could not take advantage of Federal tax credits because they do not pay taxes.

- Tax-exempt entities now can receive tax credit benefits with a direct payment option in lieu of tax credits for certain projects.
 - Purchase of EVs and charging infrastructure (same as for commercial EVs)
 - Renewable Energy Production Tax Credits

Item 15 – Inflation Reduction Act (IRA)



NEW TAX CREDIT OPPORTUNITIES FOR VCE MEMBER LOCAL GOVERNMENTS

- Consult with your finance director and bond counsel
- Check out links on Resources to Learn More slide



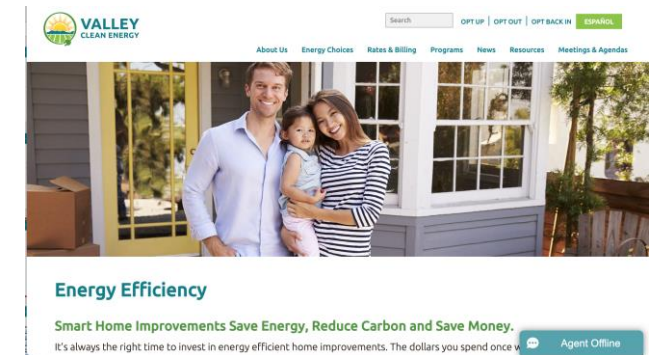
Item 15 – Inflation Reduction Act (IRA)

CREDIT TYPE	CREDIT	ELIGIBLE FOR DIRECT PAY
CLEAN ELECTRICITY AND REDUCING CARBON EMISSIONS	Extension and Modification of Credit for Electricity Produced from Certain Renewable Resources	X
	Extension and Modification of Energy Credit	X
	Extension and Modification of Credit for Carbon Oxide Sequestration	X
	Zero-Emission Nuclear Power Production Credit	X
CLEAN FUELS	Clean Hydrogen	X
CLEAN VEHICLES	Qualified Commercial Clean Vehicles	X
	Alternative Fuel Refueling Property Credit	X
INVESTMENT IN CLEAN ENERGY MANUFACTURING AND ENERGY SECURITY	Extension of the Advanced Energy Project Credit	X
	Advanced Manufacturing Production Credit	X
INCENTIVES FOR CLEAN ELECTRICITY AND CLEAN TRANSPORTATION	Clean Electricity Production & Clean Electricity Investment Credits	X
	Clean Fuel Production Credit	X

Source: National Association of Counties

PLANNED VCE ACTIVITIES

- Update website with EV and home energy efficiency tax credit information
- Update website with rebate information as it becomes available
- Reach out to member agencies with information about what is applicable to them (i.e., Commercial EVs and direct payment option in lieu of tax credits, rebates)
- Consider applying for IRA-related funding or using tax-exempt opportunities for new renewable energy projects



Item 15 – Inflation Reduction Act (IRA)

RESOURCES TO LEARN MORE

- **WHITE HOUSE IRA PORTAL**
<https://www.whitehouse.gov/cleanenergy/>
- **WHITE HOUSE GUIDEBOOK ABOUT IRA**
<https://www.whitehouse.gov/cleanenergy/inflation-reduction-act-guidebook/>
- **IRS FAQs ABOUT IRA RESIDENTIAL TAX CREDITS**
<https://www.irs.gov/pub/taxpros/fs-2022-40.pdf>
- **IRS FACT SHEET ABOUT IRA TAX CREDITS**
<https://home.treasury.gov/system/files/136/Fact-Sheet-IRA-Equitable-Clean-Energy-Economy.pdf>
- **NATIONAL LEAGUE OF CITIES ARTICLE ABOUT TAX CREDITS FOR LOCAL GOVERNMENTS**
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