

MOTION

On August 16th, President Biden assigned the Inflation Reduction Act, a bill focused on combating the climate crisis, reducing the deficit, cutting prescription drug costs, while raising taxes on large corporations. The bill makes large investments in renewable technologies, by offering direct vehicle tax credits to families, while providing for direct rebates on home appliances. Further, the bill incentivizes the advancement of solar by creating a 30% tax credit, potentially saving families over \$9000.00 over the life of a solar system. The City must act in order to ensure that Angelenos are at the front to receive these benefits, incentives and investments.

The City has a commitment to the adoption and expansion of renewable energy, the elimination of greenhouse gas emissions, and the implementation of policies that will ensure that Los Angeles is a world class climate leader. Some recent policies include LA100, the EV Master Plan, building decarbonization of commercial and residential developments, the conversion of government sites into community resiliency centers via electrification and solarization, and the planned elimination of fossil fuel usage. The investments being made by City leaders will ensure the city of tomorrow, today.

Further, the White House estimates that this bill will ensure that by 2030, there will be an *additional* 950 million deployed solar panels, 120,000 more wind turbines, and reduce greenhouse emissions by 1 gigaton / 1 billion metric tons. These metrics alone ensure that this bill is the single most important piece of climate legislation ever passed by the United States Congress. An analysis of the Inflation Reduction Act focusing on how to maximize these benefits for Angelenos by the City Administrative Officer, the Chief Legislative Analyst, and the Department of Water and Power will further the City's goals.

I THEREFORE MOVE that the Office of City Administrative Officer, and Office of the Chief Legislative Analyst report on the Inflation Reduction Act, with recommendations for City Departments to maximize funding opportunities that further Climate Policy goals aimed at eliminating greenhouse gasses, adopting renewable technology, and creating a carbon free city

I FURTHER MOVE that the Department of Water and Power report to Council with an analysis of impacts to current policies and initiatives towards LA100 and all related carbon free initiatives, including incentives, including recommendations to greatly enhance residential and commercial incentives

Presented By:



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Seconded By:



AUG 17 2022

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