



## Inflation Reduction Act (IRA)

### Unlocking Opportunities in Clean Energy and Tax Incentives

#### Clean Energy for a Sustainable Future

Federal energy policy is evolving rapidly, creating numerous incentives for entities to invest in clean energy-related assets. With the IRA in place, the possibilities have expanded like never before. Here's how the IRA can benefit those that qualify:

- **Direct Payments for Local Governments and Tax-Exempt Organizations:** Unlike traditional tax credits, the IRA authorizes direct payments in lieu of credits. This means that local governments, tax-exempt organizations, school districts, and more can receive cash subsidies directly from the federal government.
- **Empowering Local Communities:** Counties, townships, municipalities, and school districts now have the opportunity to invest in long-term clean energy-producing assets, such as solar fields and geothermal heating. They can also enhance sustainability by acquiring clean fueled vehicles and charging stations for their vehicle fleets, all while benefiting from federal support.
- **Cost-Efficient Commercial Buildings:** The IRA has expanded deductions for designing energy-efficient commercial

At Bricker Graydon LLP, we understand that the legal landscape can be complex, especially when it comes to the Inflation Reduction Act (IRA). Enacted in August 2022, this legislation has transformed the way local governments, tax-exempt organizations, and businesses can harness federal support to finance and construct clean energy-related assets. Our team of experienced attorneys assist clients through this transformative opportunity, making the most of the IRA's benefits.

buildings, making it more cost-effective to construct or retrofit sustainable structures. This opens up possibilities for businesses in various industries to reduce their environmental footprint and save on construction expenses.

- **Credit Transferability:** Taxpaying entities are eligible to receive the same levels of credits related to certain clean energy projects as local government and non-profit entities. Unlike those entities who can receive direct payments from the IRS, taxpayers must either utilize the credit against their tax liability or they have the new ability to sell the amount of tax credits earned by their projects for cash to unrelated parties.

## Legal Services

Our dedicated team of legal professionals is here to provide a comprehensive overview of the key incentives available under the IRA for any type of organization desiring to invest in clean energy-related assets. We understand that navigating the intricacies of this federal stimulus package can be daunting, but we're here to simplify the process and help you seize the opportunities it presents.

Our team assists clients with the following:

- **Tax and Strategic Planning:** After a thorough assessment of our client's goals and financial situation, we develop tailored strategies to maximize tax incentives, subsidies, and deductions offered by the IRA.
- **Regulatory and Compliance:** Our team guides our clients in meeting all legal requirements in order to be fully eligible for IRA incentives.
- **Documentation:** We assist clients with the intricate paperwork and record keeping requirements to streamline the application process for direct payments and tax credits.
- **Ongoing Legal Counsel:** From project inception to completion, our attorneys stay up-to-date on changing regulations and provide clients with ongoing support to optimize benefits.

## Meet the Team



**John Flis**

Attorney

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With a background in business and taxation law, **John Flis** is a public finance and energy tax attorney who partners with public and private entities to accomplish their project goals. Specifically, John spearheads our Inflation Reduction Act practice and manages bond and economic development matters.

Ensuring that financial transactions occur both smoothly and with all legal considerations addressed, John is familiar with each stage of funding for all types of projects and has been involved in large, complex transactions. He helps both experienced and inexperienced clients fully understand and make informed decisions regarding the details of their matters, from inception to close.

In August 2022, the Inflation Reduction Act became law and overhauled the domestic clean energy industry. Since that time, John has become highly experienced on many of the incentives and tax credits that are available to both public and private entities. He is helping to lead clients through all stages of their clean energy projects, from a project's inception all the way through claiming the appropriate tax credits after a project is placed into service.

John has vast knowledge of public law, especially related to legal research, document management, administrative hearings and litigation. He has longstanding relationships within Ohio's state tax department.

John is a former attorney with the Ohio Department of Taxation and has also held legal positions within the State of Florida's Department of Business and Professional Regulation.



**John Caleb Bell** CRE®  
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**Caleb Bell** is partner and chair of Bricker Graydon's Public Finance practice group with a regional practice that emphasizes public finance and economic development matters. He has served as bond counsel in a wide variety of transactions. His clients include municipalities, counties, townships, school districts, and public universities, as well as private developers and property owners across Ohio, Kentucky, and the Midwest. Caleb is well known for his representation of special purpose financing entities such as port authorities, new community authorities (NCAs), specialism improvement districts (SIDs), energy special improvement districts (ESIDs), and energy project assessment districts (EPADs). Caleb has diverse economic development experience and is sought after for his knowledge of development tools such as tax increment financing (TIF), special assessments, community reinvestment area (CRA) abatements, enterprise zone (EZ) abatements, joint economic development districts (JEDD), Inflation Reduction Act (IRA) federal tax credits, and local tax credits.

Caleb has been instrumental in advancing energy financing across the Midwest. He is a national thought leader in Property Assessed Clean Energy (PACE) financing. He is a Board Member of PACENation, a member of the C-PACE Alliance, and has been appointed by the U.S. Department of Energy as a C-PACE Advisor. In 2023, Caleb was named "PACE Champion of the Year" by PACE Nation, a national energy efficiency finance trade association. He was retained by clients to author Ohio's PACE financing statute, he served as bond counsel for Ohio's first issue of PACE-secured bonds, and he has financed over \$500 million of PACE financing for over 200 PACE projects. Caleb has structured PACE financing into a variety of transactions, including retrofit projects, new construction projects, redevelopment projects, and tax credit projects in the Ohio, Kentucky, Michigan, and Pennsylvania markets. In addition, he advised the State of Hawaii on its commercial PACE legislation, which was enacted into law in 2022.

Since the IRA was adopted in 2022, Caleb has become highly experienced regarding many of the incentives and tax credits that are now available for both his public and private clients. Caleb has also served as bond counsel and underwriters' counsel in more than \$4 billion of natural gas and electricity prepayment bonds, including Ohio's only tax-exempt refunding of energy prepayment bonds.



**Dylan Borchers**  
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**Dylan Borchers** has a practice that focuses on energy infrastructure development, regulatory proceedings, and energy policy.

Dylan has represented developers of new generation facilities totaling more than 7,000 MW of new electricity capacity in Ohio before the Ohio Power Siting Board. These projects include six new natural gas combined cycle power plants, four utility scale wind farms, and over one dozen utility scale solar facilities. He is also heavily engaged in Ohio's growing solar sector, representing multiple developers of utility scale solar projects, as well as multiple behind the meter projects. He represents a variety of clients, including trade associations, municipal aggregators, electric vehicle charging companies and suppliers in adjudicatory hearings, rulemakings and other proceedings before the Public Utilities Commission of Ohio. Dylan has also represented a number of energy storage projects, including the developer of the country's largest municipal combined solar and battery project.



**Christopher L. McCloskey**

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**Chris McCloskey** is chair of Bricker Graydon's Public Sector industry group and is a partner in the Construction Law group. He focuses his practice on construction-related contracting and disputes, as well as general business and litigation. He is experienced in researching and drafting motions for construction lawsuits, preparing and reviewing construction contracts, construction claims, change orders, purchase orders, project analysis, mechanic's liens, bid strategy and project coordination. He represents school districts with all facets of their capital projects with the Ohio Facilities Construction Commission. Chris is a former staff attorney to Judge Nodine Miller of the Franklin County Court of Common Pleas, where he drafted legal opinions and managed the court's civil docket. In addition, he worked as a district engineer for Economy Forms Company, designing steel systems to form concrete structures.



**Colin J. Kalvas**

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**Colin Kalvas** practices public finance and economic development law. Colin serves political subdivisions, financial institutions, developers and special purpose districts such as special improvement districts and new community authorities in many different capacities. He regularly represents clients in matters related to the issuance of bonds, securities law, federal income tax law, contracts, real property acquisition, development, and governmental revenues.

Colin has been at the forefront of developing property assessed clean energy (PACE) financing in Ohio. His PACE efforts include serving as counsel to PACE administrators and energy special improvement districts throughout Ohio, as well as serving as bond counsel and lender's counsel to Ohio port authorities and other financial institutions that finance energy efficiency and clean energy projects through PACE. He is well known within the PACE community and has spoken at several national PACE conferences. He has extensive experience negotiating, documenting and closing PACE transactions, including as part of complex capital stacks. Since the Inflation Reduction Act was passed in August 2022, Colin has helped both public and private clients understand the types and amounts of tax credits that are available to help finance clean energy projects. Colin also frequently represents port authorities on common bond fund, conduit and capital lease transactions.

Other significant portions of Colin's practice include the negotiation, implementation and monetization of economic development tools like tax increment financing (TIF), special assessments, community redevelopment area (CRA) abatements and new community authority charges.



**Tarik Kershah**

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**Tarik Kershah** represents public and private sector owners in all phases of the construction process beginning with project delivery model selection through dispute resolution and litigation. Tarik has represented hospitals, libraries, school districts, cities, villages, and other political subdivisions, along with private entities such as commercial developers, private clubs, and condominium associations. His work includes negotiating and drafting contracts setting forth the rights and responsibilities of the various parties to complex construction projects. He also counsels clients on contract administration, risk management, and dispute avoidance. Tarik has significant experience preparing and responding to claims in support of time and price adjustments to contracts. Tarik has successfully mediated and litigated large complex, multi-party construction disputes including appellate work.



**Bill Mason**

Of Counsel

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**Bill Mason** serves public sector clients, including municipalities, counties, school districts and other governmental agencies, through creative and innovative thinking. Specifically, he assists political subdivisions with economic development projects and bond financing. Additionally, Bill serves as Receiver and Receiver's Counsel in foreclosure and receivership actions.

In his most recent role as Chief of Staff for Cuyahoga County from 2019-2022, Bill was responsible for all of the operations of the Cuyahoga County government Executive Offices, including coordinating the planning, creation and operation of the first Diversion Center in the State of Ohio; creating and managing the implementation of the County's first central booking system which allows police officers from around the county to drop off inmates to the jail in a timely fashion and provide inmates with immediate medical screenings for mental illness and substance abuse treatment, bond review, diversion from the jail and early case review by prosecutors; and directing labor negotiations for 39 labor unions.

Bill practiced public sector and public finance law with Bricker from 2012-2019. Prior to his first stint at the firm, he served as Cuyahoga County Prosecuting Attorney (1999 to 2012).

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