

Resolution No. XXXX

Resolution of the Council of the City of Palo Alto Approving Revisions to the City
of Palo Alto Energy Risk Management Policy

RECITALS

A. In 1998, the City of Palo Alto (“City”) adopted a policy governing the management, monitoring, and hedging of risks associated with electric and natural gas commodity transactions effected by the Utilities Department.

B. The policy is memorialized in the document entitled “Energy Risk Management Policy” (“Policy”), which the City most recently updated on June 22, 2020.

C. Staff has identified an opportunity to update the Policy to change the schedule for reporting to the City Council on energy risk management activities from quarterly to semi-annually.

NOW, THEREFORE, the Council of the City of Palo Alto RESOLVES as follows:

SECTION 1. The Council hereby approves the City of Palo Alto Energy Risk Management Policy (Attachment B), as amended.

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SECTION 2. Adoption of this Resolution is not a project under California Environmental Quality Act (CEQA) as defined in CEQA Guidelines, section 15378, because it has no potential for resulting in either a direct or reasonably foreseeable indirect physical change in the environment.

INTRODUCED AND PASSED:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

ATTEST:

City Clerk

Mayor

APPROVED AS TO FORM:

APPROVED:

City Attorney

City Manager

Director of Administrative Services

General Manager of Utilities