



Finance Committee Staff Report

Report Type: ACTION ITEMS
Lead Department: Utilities

Meeting Date: March 21, 2023
Report #: 2303-1109

TITLE

Recommendation to the City Council to 1) Adopt a Resolution Approving the Fiscal Year 2024 Electric Financial Plan and Proposed Reserve Transfers, and Amending Rate Schedules E-HRA (Hydro Rate Adjuster), E-1 (Residential Electric Service), E-2 (Residential Master-Metered and Small Non-Residential Electric Service), E-2-G (Residential Master-Metered and Small Non-Residential Green Power Electric Service), E-4 (Medium Non-Residential Electric Service), E-4-G (Medium Non-Residential Green Power Electric Service), E-4 TOU (Medium Non-Residential Time of Use Electric Service), E-7 (Large Non-Residential Electric Service), E-7-G (Large Non-Residential Green Power Electric Service), E-7 TOU (Large Non-Residential Time of Use Electric Service), E-NSE (Net Metering Net Surplus Electricity Compensation), and E-EEC (Export Electricity Compensation) and 2) Discuss and Potential Direction for an Electric Rebate in 2023

DISCUSSION

The Utilities Advisory Commission (UAC) review the FY 2024 Electric Financial Plan and Proposed Rates on March 1, 2023, the full report can be found here:

<https://www.cityofpaloalto.org/files/assets/public/agendas-minutes-reports/agendas-minutes/utilities-advisory-commission/archived-agenda-and-minutes/agendas-and-minutes-2023/03-mar-2023/03-01-2023-item-4.pdf>

A late packet report will be distributed on Thursday, March 16th, 2023. Staff is updating the UAC documents based on updated financial information regarding the CVPIA Supply Costs as well as Council recent direction to explore an electric rebate to customers in 2023.

APPROVED BY:

Dean Batchelor, Director of Utilities