

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: November 28, 2023

## Item Details

Presenter(s): Eric Neumann, Director

Department(s): Electric Utilities

### Requested Motion

Motion to adopt an ordinance determining that it is in the best interests of the Town of Apex to Approve and Authorize the Execution and Delivery of the Amended and Restated Full Requirements Power Sales Agreement Between the Town of Apex and North Carolina Eastern Municipal Power Agency, and authorize the Mayor, Town Attorney, Town Clerk, and Finance Director to execute the necessary agreement and certification documents.

### Approval Recommended?

Town Leadership, including the Town Attorney have reviewed this agreement and recommend approval.

### Item Details

North Carolina Eastern Municipal Power Agency ("Power Agency") and Duke Energy Progress ("DEP") entered into and executed the Tenth Amended and Restated Full Requirements Power Purchase Agreement (the "Amended and Restated FRPPA") on June 27, 2023. Included in the Amended and Restated FRPPA are changes to many of the defined terms used therein, defined terms that are also used in the Full Requirements Power Sales Agreement entered into between Power Agency and your municipality as of April 24, 2015.

To maintain consistency, the Board of Directors of Power Agency, on September 22, 2023, determined that it is in the best interests of the Power Agency and its members to enter into the Amended and Restated Full Requirements Power Sales Agreement ("Amended and Restated FRPSA") to give effect to the many changed definitions in the Amended and Restated FRPPA, and the Board of Directors recommended that the Amended and Restated FRPSA be approved by Power Agency's members. To effectuate this transaction, Power Agency needs the unanimous consent of its Members to approve and execute the Amended and Restated FRPSA.

## Attachments

- CN1-A1: Ordinance - Approve and Authorize Execution of the Amended and Restated Full Requirements Power Sales Agreement
- CN1-A2: Resolution - Adopted by North Carolina Eastern Municipal Power Agency
- CN1-A3: Clerk Certification - Amended and Restated Full Requirements Power Sales Agreement
- CN1-A4: Agreement - Amended and Restated Full Requirements Power Sales Agreement

