



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	November 16, 2023
SUBCATEGORY:	Resolutions
DEPARTMENT NAME:	Gas
AGENDA ITEM TITLE:	Resolution for MGAG Member Elective Price Hedging
DEPARTMENT SUMMARY RECOMMENDATION:	<p>On September 1, 2023, the City of Cartersville became a member of the Municipal Gas Authority of Georgia to manage the City's natural gas supply. As a benefit of being a member of MGAG, the City has the option to be part of MGAG's natural gas price hedging programs known as Member Elective Price Hedging. These programs were developed to manage price risk associated with natural gas prices giving the Member an opportunity to lock in future prices for natural gas purchases. Since these programs typically have a time limit associated with the natural gas purchases, the purpose of this resolution is to allow the City Manager, Gas System Director or Assistant Gas System Director to execute the elective forms, transaction confirmations and any other documents, agreements or instruments associated with any Member Elective Price Hedging contemplated by this resolution. The Gas System recommends Council approval of this resolution.</p>
LEGAL:	Approved by Archer & Lovell