

MEETING DATE

CITY OF LAKE CITY

Report to Council

COUNCIL AGENDA	
SECTION	
ITEM NO.	

SUBJECT: Natural Gas Hedging

DEPT / OFFICE: Natural Gas

Originator: Steve Brown, Director of Natural Gas		
City Manager Paul Dyal	Department Director Steve Brown	Date 3/28/2023
<p>Recommended Action: Our recommendation is to authorize the execution of the directive for the next two prepaid deals.</p>		
<p>Summary Explanation & Background: The natural gas market has continued to see market volatility. The City of Lake City as a member of Florida Gas Utility entered into 4 discounted gas deals last year to prevent this extreme cost from being past along to our valued customers. Florida Gas Utility has brought to our attention that we have the opportunity to participate in two more deals.</p> <p>Mr. Tom Geoffroy's has volunteered to come present a plan to show the overall cost savings.</p>		
<p>Alternatives: Not to participate</p>		
<p>Source of Funds: 420.80.532-030.49</p>		
<p>Financial Impact:</p>		
<p>Exhibits Attached:</p>		