

# **EXECUTIVE BRIEF ELECTRIC UTILITY MEETING**

**AGENDA DATE:** October 26, 2021

**TITLE:**

Resolution No. 74-2021 – establishing the new Electric Utility Rates and Charges effective April 1, 2022

**SUMMARY:**

Resolution 69-2021, approved on September 27, 2021, continued previously set Electric Utility Rates and Charges for Fiscal Year 2022 effective October 1, 2021 without changes from FY2021 amounts.

Resolution 74-2021 establishes new Electric Utility Rates and Charges effective April 1, 2022.

**BACKGROUND AND JUSTIFICATION:**

In order to achieve rate parity with the neighboring electric utility by February of 2018 the City reduced residential electric rates, which remain in effect today.

In 2020, the City of Lake Worth Beach contracted with Leidos Consulting Firm to conduct a comprehensive Cost of Service Rates Study and recommend adjustments to rates, where deemed advisable and in order to assure adequacy of revenues in covering costs.

On September 28, 2021, the Electric Utility department and Leidos' Staff presented the findings of the Cost of Service Rates Study to the City Commission for discussion and questions. The City Commission agreed by consensus to receive a formal request for new rates at the October 26, 2021 Commission meeting as proposed with an effective date of April 1, 2022.

**MOTION:**

Move to approve/disapprove Resolution No. 74-2021 establishing the new Electric Utility rates and charges effective April 1, 2022.

**ATTACHMENT(S):**

Fiscal Impact Analysis- N/A  
Resolution 74-2021