

RESOLUTION NO. 52-2023 OF THE CITY OF LAKE WORTH BEACH, FLORIDA, ESTABLISHING AN ELECTRIC UTILITY STORM FUND TO PROVIDE FINANCIAL RESOURCES FOR THE EFFICIENT AND TIMELY RESTORATION OF THE ELECTRIC UTILITY INFRASTRUCTURE FOLLOWING STORM EVENTS; AUTHORIZING THE TRANSFER OF \$500,000 EXCESS POWER COST ADJUSTMENT REVENUES TO THE STORM FUND; SETTING GENERAL GUIDELINES FOR THE STORM FUND; AND, PROVIDING FOR REPEAL OF CONFLICTS AND AN EFFECTIVE DATE

WHEREAS, the City of Lake Worth Beach recognizes the vulnerability of the electric utility infrastructure to storms, posing significant challenges in terms of repair costs and service interruptions; and

WHEREAS, an Electric Utility Storm Fund will enhance the City's emergency preparedness by providing a dedicated financial mechanism for swift and effective responses to storm-related damages; and

WHEREAS, consistent with the desires of the Electric Utility Department, the Financial Services Department, and the City Commission, the City seeks to establish an Electric Utility Storm Fund; and

WHEREAS, the City Commission finds establishing a Storm Fund serves a valid public purpose.

NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:

Section 1. The City hereby establishes the Electric Utility Storm Fund ("The Fund") to serve as a dedicated financial reserve for responding to storm-related damages and emergencies.

Section 2. The City Commission authorizes the transfer of \$500,000 from the Electric Utility's excess Power Cost Adjustment (PCA) revenues as of August 2023 into The Fund. All funds deposited into The Fund shall be held in an interest bearing account.

Section 3. The Fund shall be administered by the Electric Utility and Financial Services Department. The general guidelines for The Fund are as follows:

1. The Fund's primary purpose includes, but is not limited to, financing infrastructure repairs, equipment replacement, and covering emergency response costs, with the ultimate goal of maintaining the continuity and reliability of electric utility services during and after storm events.

2. The Electric Utility Department in conjunction with the Financial Services Department shall provide a status of The Fund as needed or as requested by the City Commission and a recommendation regarding any proposed changes to The Fund.
3. The City Commission shall have sole control of The Fund including, but not limited to, sole control of any fund transfers into or out of The Fund. City staff shall not make any changes to The Fund without City Commission approval.

Section 4. All resolutions or parts of resolutions are hereby amended to the extent that they are in conflict with this Resolution.

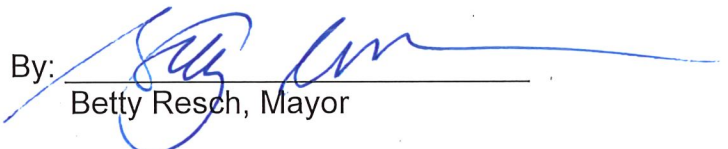
Section 5. This Resolution shall become effective immediately upon passage.

The passage of this resolution was moved by Vice Mayor McVoy, seconded by Commissioner Diaz, and upon being put to a vote, the vote was as follows:

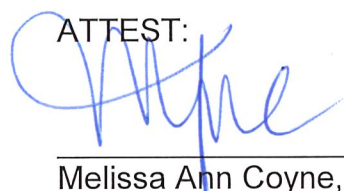
Mayor Betty Resch	AYE
Vice Mayor Christopher McVoy	AYE
Commissioner Sarah Malega	AYE
Commissioner Kimberly Stokes	AYE
Commissioner Reinaldo Diaz	AYE

The Mayor thereupon declared this resolution duly passed and adopted on the 28th day of November, 2023.

LAKE WORTH BEACH CITY COMMISSION

By: 
Betty Resch, Mayor

ATTEST:


Melissa Ann Coyne, MMC, City Clerk

