

ENERGY, CLIMATE CHANGE, AND ENVIRONMENTAL JUSTICE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to authorizing the transfer of surplus money from the Power Revenue Fund of the Los Angeles Department of Water and Power (LADWP) to the City's Reserve Fund.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. CONCUR with the Board of Water and Power Commissioners' (Board) action of December 12, 2018, Resolution No. 019-102, authorizing the adoption of an Ordinance by Council for the transfer of money from the LADWP's Power Revenue Fund to the City's Reserve Fund during Fiscal Year (FY) 2018-19 in the amount of \$232,557,000.
2. PRESENT and ADOPT the accompanying ORDINANCE dated December 18, 2018 directing the transfer of surplus money in the amount of \$232,557,000 from the LADWP's Power Revenue Fund to the City's Reserve Fund during FY 2018-19.

Fiscal Impact Statement: None submitted by the City Attorney or the LADWP. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on March 19, 2019, the Energy, Climate Change, and Environmental Justice Committee considered a Board and City Attorney report, Board Resolution and Ordinance dated December 18, 2018, relative to the transfer of surplus money from the LADWP's Power Revenue Fund to the City's Reserve Fund.

After providing an opportunity for public comment, the Committee moved to concur with the Board's action of December 12, 2018 and approve the recommendation contained in the Board and City Attorney report, as detailed above. This matter is now transmitted to the Council for its consideration.

Respectfully Submitted,

ENERGY, CLIMATE CHANGE, AND ENVIRONMENTAL JUSTICE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
MARTINEZ:	YES
KORETZ:	YES
KREKORIAN:	YES
CEDILLO	YES
O'FARRELL	YES

LC 03/19/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-