

SEATTLE CITY COUNCIL

Legislative Summary

CB 118350

| Record | No.: | CB | 11 | 18350 |
|--------|------|----|----|-------|
| | | | | |

Type: Ordinance (Ord)

Status: Attested by City

, Clerk

Version: 1

Notes:

Sponsors: Sawant

124752

In Control: City Clerk

File Created: 03/09/2015

Final Action: 04/17/2015

Title: AN ORDINANCE relating to the City Light Department; changing the operation of

the Rate Stabilization Account, and amending Seattle Municipal Code

21.49.086.G.

| | | <u>Date</u> |
|---|------------------------|-------------|
| | Filed with City Clerk: | |
| | Mayor's Signature: | |
| | Vetoed by Mayor: | |
| | Veto Overridden: | |
| ŧ | Veto Sustained: | |

Attachments:

Drafter: patrick.wigren@seattle.gov

Filing Requirements/Dept Action:

| Histo | ory of Legislati | ve File | · · · | _egal Notice Published: | ☐ Yes | □ No | |
|---------------|--------------------------------------|--|--|---|-----------|-----------------|---------|
| Ver- sion; | Acting Body: | Date: | Action: | Sent To: | Due Date: | Return Date: | Result: |
| 1 | City Clerk | 03/10/2015 | sent for review | Council President's Office | | | |
| | Action Text: Notes: | The Council Bill (CB) wa | as sent for review to | o the Council President's Office | 9 | | |
| 1 | Council Presiden Action Text: Notes: | •= = | sent for review as sent for review to | Energy Committee o the Energy Committee | | , | |
| 1 | Full Council Action Text: Notes: | 03/23/2015 The Council Bill (CB) wa | | Energy Committee nergy Committee | | | |
| 1 | Energy Committee Notes: | The committee did | d not make a r | ecomendation at this m t Energy Committee me | | s Council | |
| 1 | Energy Committe | ee 04/08/2015 | pass | ncil pass the Council Bill (CB). | | | `Pass |

Notes:

Chair Sawant, Vice Chair Clark, Member O'Brien In Favor: 3

Opposed: 0

Full Council

04/13/2015 passed

Pass

Action Text:

The Council Bill (CB) was passed by the following vote and the President signed the Bill:

Notes:

In Favor: 7

Councilmember Bagshaw, Council President Burgess, Councilmember

Godden, Councilmember Harrell, Councilmember O'Brien,

Councilmember Rasmussen, Councilmember Sawant

Opposed: 0

City Clerk

04/14/2015 submitted for

Mayor

Mayor's signature

Action Text:

The Council Bill (CB) was submitted for Mayor's signature. to the Mayor

Notes:

Mayor

04/17/2015 Signed

Action Text:

The Council Bill (CB) was Signed.

Notes:

Mayor

04/17/2015 returned to Clerk

City Clerk

Action Text:

The Council Bill (CB) was returned to Clerk to the City Clerk

Notes:

City Clerk

04/17/2015 attested by City

Clerk

Action Text:

The Ordinance (Ord) was attested by City Clerk.

Notes:

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Tony Kilduff LEG Changing operation of the RSA ORD March 05, 2015 Version #D1

| 1 | CITY OF SEATTLE |
|--|--|
| 2 | ORDINANCE 124752 |
| 3 | COUNCIL BILL 118350 |
| , | |
| 4 5 6 7 | AN ORDINANCE relating to the City Light Department; changing the operation of the Rate Stabilization Account, and amending Seattle Municipal Code 21.49.086.G. |
| 8 | WHEREAS, in 2010, through Ordinance 123260, the Council funded the Rate Stabilization |
| 9 | Account and established the operating parameters for it; and |
| 10 | WHEREAS, it is now convenient to change one of those parameters; NOW, THEREFORE; |
| 1 | BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS: |
| 12 | Section 1. Subsection G of Seattle Municipal Code 21.49.086, which Section was last |
| 13 | amended by Ordinance 124594, is amended as follows: |
| | |
| | *** |
| 14 | |
| 14 15 | *** |
| 14 15 16 | *** G. Disposition of excess funds in the Rate Stabilization Account: |
| 14 15 16 | *** G. Disposition of excess funds in the Rate Stabilization Account: Effective January 1, 201((4))6; whenever the amount in the Rate Stabilization Account |
| 14 15 16 17 | *** G. Disposition of excess funds in the Rate Stabilization Account: Effective January 1, 201((4))6; whenever the amount in the Rate Stabilization Account exceeds \$125 million, the City Council will initiate a rate review, if the Mayor has not already |
| 14 15 16 17 18 | #** G. Disposition of excess funds in the Rate Stabilization Account: Effective January 1, 201((4))6; whenever the amount in the Rate Stabilization Account exceeds \$125 million, the City Council will initiate a rate review, if the Mayor has not already done so, within forty-five days that will decrease rates, allow City Light to cover more of its |
| 14 15 16 17 18 19 | *** G. Disposition of excess funds in the Rate Stabilization Account: Effective January 1, 201((4))6; whenever the amount in the Rate Stabilization Account exceeds \$125 million, the City Council will initiate a rate review, if the Mayor has not already done so, within forty-five days that will decrease rates, allow City Light to cover more of its capital expenditures with cash from operations or defease outstanding debt in order to keep |
| 14 15 16 17 18 19 20 | *** G. Disposition of excess funds in the Rate Stabilization Account: Effective January 1, 201((4))6; whenever the amount in the Rate Stabilization Account exceeds \$125 million, the City Council will initiate a rate review, if the Mayor has not already done so, within forty-five days that will decrease rates, allow City Light to cover more of its capital expenditures with cash from operations or defease outstanding debt in order to keep future rates low, increase its expenditures, or a combination of these measures, to bring the |
| 14 15 16 17 18 19 20 21 22 23 | *** G. Disposition of excess funds in the Rate Stabilization Account: Effective January 1, 201((4))6; whenever the amount in the Rate Stabilization Account exceeds \$125 million, the City Council will initiate a rate review, if the Mayor has not already done so, within forty-five days that will decrease rates, allow City Light to cover more of its capital expenditures with cash from operations or defease outstanding debt in order to keep future rates low, increase its expenditures, or a combination of these measures, to bring the amount in the Account down to \$125 million within a period of 12 or fewer months. |

| | Tony Kilduff LEG Changing operation of the RSA ORD March 05, 2015 Version #D1 |
|----|---|
| 1 | Passed by the City Council the 13th day of Apr., 2015, and |
| 2 | signed by me in open session in authentication of its passage this |
| 3 | 13 th day of April , 2015. |
| 4 | |
| 5 | 11027 |
| 6 | Presidentof the City Council |
| 7 | |
| 8 | Approved by me this // day of // April , 2015. |
| 9 | |
| 10 | Ent him |
| 11 | Edward B. Murray, Mayor |
| 12 | → h |
| 13 | Filed by me this 17 day of April , 2015. |
| 14 | |
| 15 | Januar J. Simmone |
| 16 | Monica Martinez Simmons, City Clerk |
| 17 | |
| 18 | |
| 19 | (Seal) |
| 20 | |
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