



Legislation Text

File #: CB 118350, Version: 1

CITY OF SEATTLE
ORDINANCE _____
COUNCIL BILL _____

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.

WHEREAS, in 2010, through Ordinance 123260, the Council funded the Rate Stabilization Account and established the operating parameters for it; and

WHEREAS, it is now convenient to change one of those parameters; NOW, THEREFORE;

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Subsection G of Seattle Municipal Code 21.49.086, which Section was last amended by Ordinance 124594, is amended as follows:

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.

Section 2. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the ____ day of _____, 2015, and

signed by me in open session in authentication of its passage this

_____ day of _____, 2015.

President _____ of the City Council

Approved by me this ____ day of _____, 2015.

Edward B. Murray, Mayor

Filed by me this ____ day of _____, 2015.

Monica Martinez Simmons, City Clerk

(Seal)