

ENERGY, CLIMATE CHANGE, ENVIRONMENTAL JUSTICE, AND RIVER COMMITTEE REPORT, and ORDINANCE FIRST CONSIDERATION relative to the transfer of surplus money from the Power Revenue Fund of the Los Angeles Department of Water and Power (LADWP) to the Reserve Fund of the City during Fiscal Year (FY) 2021-22.

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 14, 2021, Resolution No. 022 084, consenting to the adoption of an Ordinance authorizing the transfer of \$225,015,000 from the LADWP's Power Revenue Fund to the City's Reserve Fund during FY 2021-22.
2. PRESENT and ADOPT the accompanying ORDINANCE dated January 25, 2022, directing the transfer of surplus money from the Power Revenue Fund of the LADWP to the Reserve Fund of the City during FY 2021-22.

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

Community Impact Statement: None submitted.

Summary:

On March 3, 2022, your Committee considered the January 21, 2022, Board and January 25, 2022, City Attorney reports, Resolution No. 022 084, and Ordinance relative to the transfer of surplus money from the Power Revenue Fund of the LADWP to the Reserve Fund of the City during FY 2021-22. The reports attached to the Council file include some background on the matter.

After providing an opportunity for public comment, the Committee moved to approve the recommendations reflected above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ENERGY, CLIMATE CHANGE, ENVIRONMENTAL JUSTICE, AND RIVER COMMITTEE

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