



Legislation Text

File #: 140917., Version: 1

Options/Strategies for Returning to Competitive Electric Rates (B)

*****Estimated Presentation Time 30 minutes*****

The City Commission established a rate goal to be within one-half a standard deviation above the mean of all Florida electric utilities. This recommendation by the Chamber of Commerce was adopted by the City Commission in November 2014. At the time, no time frame was established for achieving this goal. As a result, staff has developed a forecast of rates and where we would need to be to achieve the goal. Staff has used the target of four years, or in 2019, to achieve the goal. Staff will also provide a summary of the price gap that would need to be closed in order to meet the rate goal, including the timeline. Because of the size of the gap, staff is offering potential strategies to close the gap and meet the goal by the proposed timeframe.

None at this time; however, City Commission direction on specific strategies could result in a budgeted expense for FY 2016.

The City Commission: 1) hear a presentation from staff regarding a proposed timeline to achieve the Commission directed electric rate goal, the estimated gap that will need to be closed to achieve the goal and potential options for closing the gap; 2) provide direction to staff as appropriate.