



Legislation Text

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The Energy Authority - Restated and Amended Electric Advance Agreement (NB)

The City through Gainesville Regional Utilities (GRU), is an equity owner with JEA, MEAG, Santee Cooper, NPPD and City Utilities of The Energy Authority (TEA) organized to provide marketing services for the respective member electric utilities. As TEA evolves and expands its member services the documents providing the underlying structure, including the subject Restated and Amended Electric advance Agreement (the Agreement) must be modified to reflect the evolutionary changes. On September 21, 2000, the TEA Board of Directors approved certain documents including the subject Agreement to make certain changes to the pre-existing advance agreement. The agreement is being updated to clearly distinguish it from a similar natural gas advance agreement to which GRU is not yet a party and to make other changes to the financial underpinnings of electric energy transactions by TEA on behalf of its members. This amended Agreement also adds some additional flexibility in the forms of advances by adding letters of credit up to a specified maximum.

Authorize the General Manager for Utilities to execute the Restated and Amended Electric Advance Agreement dated September 1, 2000, by and among JEA, Municipal Electric Authority of Georgia (MEAG), South Carolina Public Service Authority (Santee Cooper), Nebraska Public Power District (NPPD) and City Utilities of Springfield, Missouri (City Utilities), substantially in the form of that agreement which is on file in the office of the Clerk of the Commission.

This Agreement does not modify any financial commitments under the previously approved advance agreement.

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Submitted by: Michael L. Kurtz, General Manager