

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE,  
CALIFORNIA AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE  
TO ENTER INTO CONTRACTS FOR THE PURCHASE OR SALE OF ENERGY  
COMMODITIES AND SERVICES (NATURAL GAS OR ELECTRICAL ENERGY,  
INCLUDING RENEWABLE AND CARBON ATTRIBUTES) FOR A TERM  
NOT TO EXCEED FIVE YEARS IN DURATION AND DISPENSING  
WITH COMPETITIVE BIDDING**

**WHEREAS**, on June 30, 2020, the City Council authorized the City Manager (or her designee) to arrange for the purchase, sale, storage and transmission of electric energy and fuels for electric generation, including renewable and carbon attributes, for terms not to exceed five years in duration, including the use of financial instruments to stabilize prices; and

**WHEREAS**, said authorization expires on June 30, 2021 and requires renewal annually; and

**WHEREAS**, the City and Glendale Water & Power have successfully implemented last year's authorization through the Energy Risk Management Policy and Energy Trading Authority Policy to minimize fuel and power purchase costs.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GLENDALE, CALIFORNIA:**

**SECTION 1.** Pursuant to the City Charter, Article VI, Section 9, the Council does hereby authorize the City Manager or her designee, to arrange by letter or contractual agreement, (i) the purchase, sale and transmission of electrical energy and capacity, ancillary services, electrical transmission and transmission capacity, and renewable and carbon attributes, on either a bundled or unbundled basis; (ii) trading in carbon markets, including the purchase and sale of Low Carbon Fuel Standard Credits; and (iii) the purchase, sale, storage, scheduling and transportation of fuels for electrical generation, between the City of Glendale and other parties for terms not to exceed five years in duration. Such contractual agreements may include financial instruments for the purpose of stabilizing prices. This authorization shall be in effect through June 30, 2022, and the General Manager of Glendale Water and Power shall bring this authorization back to the Council for reconsideration on an annual basis.

**SECTION 2.** The Council does hereby clarify that the term "financial instruments" in Section 1 above is intended and acknowledged to mean futures contracts, options, and swaps under International Swaps and Derivatives Association ("ISDA") Master Agreements or through a brokerage account, and related documents

which will be used to hedge against price fluctuations in both the fuels for electric generation and electric energy markets.

**SECTION 3.** The Council hereby finds that pursuant to Glendale City Charter Article VI, Section 9, that said transactions must be completed in a rapidly changing energy market and that it is not practical nor in the City's best interest, to subject these transactions to the City of Glendale's bidding requirements, and therefore, the Council hereby dispenses with competitive bidding for these transactions.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

STATE OF CALIFORNIA        )  
COUNTY OF LOS ANGELES    )  
CITY OF GLENDALE            )

I, Aram Adjemian, City Clerk of the City of Glendale, do hereby certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted by the Council of the City of Glendale, California, at a regular meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2021 and that the same was adopted by the following vote:

Ayes:

Noes:

Absent:

Abstain:

\_\_\_\_\_  
City Clerk