



Legislation Text

File #: ID 18-237, **Version:** 1

AGENDA CAPTION

Consider adoption of an ordinance of the City Council of the City of Denton, Texas repealing Ordinance No. 2014-060; approving and adopting the “2018 Denton Municipal Electric - Energy Risk Management Policy” (“2018 ERMP”); authorizing and approving the execution by the Mayor, or his designee, of the 2018 ERMP; expressly delegating authority as provided in the 2018 ERMP; authorizing and approving the subsequent execution of such other ancillary and related documents, including, without limitation, contracts, nominations, certificates, assignments, licenses, directions, instruments, confirmations, orders and statements as are authorized by the 2018 ERMP, which are incident to or related thereto; confirming and ratifying that the City of Denton, Texas, its Mayor, its City Council Members, its City Manager, or his designees, its City Attorney, or his designees, and its City Secretary, or her designees, shall be authorized and empowered to perform such acts and obligations as are reasonably required to consummate those future transactions which are provided for and authorized by the 2018 ERMP; finding that the purchase of electricity, natural gas and related commodities are exempt from the requirements of competitive bidding; adopting significant recitations, findings and conclusions, as are set forth in the preamble of the ordinance; that the purchase of electric energy, natural gas and related commodities are made by the City under the terms of the “Denton Municipal Electric - Energy Risk Management Policy” is in the public welfare of the citizens of Denton, Texas and the Denton Municipal Electric Ratepayers; authorizing the expenditure of funds therefor; providing an effective date.