

**RESOLUTION**

**NO. R-22-371**

**CITY HALL: August 18, 2022**

**BY: COUNCILMEMBERS MORRELL, MORENO, GIARRUSSO, KING AND THOMAS**

**IN THE MATTER OF APPLICATION OF ENTERGY NEW ORLEANS, LLC AND THE LOUISIANA UTILITIES RESTORATION CORPORATION FOR AUTHORITY TO FUND AND FINANCE STORM RECOVERY RESERVES AND RELATED RELIEF**

**RESOLUTION AND ORDER APPROVING LOUISIANA COMMUNITY DEVELOPMENT AUTHORITY AS THE BOND ISSUER**

**UD-22-01**

**WHEREAS**, pursuant to the Constitution of the State of Louisiana and the Home Rule Charter of the City of New Orleans (“Charter”), the Council of the City of New Orleans (“Council”) is the governmental body authorized to exercise regulatory control over the rates, charges, and general conditions under which electric and gas services are provided in New Orleans; and

**WHEREAS**, Entergy New Orleans, LLC (“ENO”) provides electric and gas service to customers in Orleans Parish; and

**WHEREAS**, on October 27, 2006, in response to the devastation resulting from Hurricane Katrina, the Council adopted Resolution R-06-459 directing ENO to establish a storm reserve with a principal amount of \$75 million by no later than March 2017; and

**WHEREAS**, as directed by Resolution R-06-459, ENO implemented Electric and Gas Storm Reserve Riders; and

**WHEREAS**, in 2020 and 2021, while in the midst of the COVID-19 pandemic, the City was impacted by Hurricanes Laura, Delta, Zeta, and Ida and ENO recovered some of the costs related to those storms using the storm reserve funds rather than through bill increases; and

**WHEREAS**, on February 4, 2022, ENO and the Louisiana Utilities Restoration Corporation (“LURC”) filed an application seeking authorization to replenish the storm reserve at a principal amount of \$150 million (“Application”); and

**WHEREAS**, LURC has selected the Louisiana Community Development Authority (“LCDA”) as the issuer of potential storm recovery bonds; **NOW THEREFORE**

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS**, That the Council approves LCDA as the issuer of potential storm recovery bonds in connection with the Application.

**BE IT FURTHER RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS**, That the Council’s approval of LCDA does not constitute approval of ENO and LURC’s joint application nor does this resolution constitute approval of the requested storm reserve amount.

**THE FOREGOING RESOLUTION WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION THEREOF, AND RESULTED AS FOLLOWS:**

**YEAS:** Giarrusso, Green, Harris, King, Moreno, Morrell - 6

**NAYS:** 0

**ABSENT:** Thomas - 1

**AND THE RESOLUTION WAS ADOPTED.**

THE FOREGOING IS CERTIFIED  
TO BE A TRUE AND CORRECT COPY  
*Lera W. Johnson*  
CLERK OF COUNCIL

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