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.