

ANNUAL UTILITY RATE PLAN UPDATE FOR THE RESULTS OF FY 2023-24

Public Utilities

City Council
March 11, 2025



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BACKGROUND

1. Current electric and water five-year rate plans approved by City Council on September 19, 2023
2. Reviews of adopted rates provided annually

		Years 1-5	
Electric	January 2024	7.0%	
	January 2025	7.0%	
	January 2026	7.0%	
	January 2027	2.0%	
	January 2028	2.0%	
Water	October 2023	6.50%	
	July 2024	6.50%	
	July 2025	6.50%	
	July 2026	6.50%	
	July 2027	6.50%	

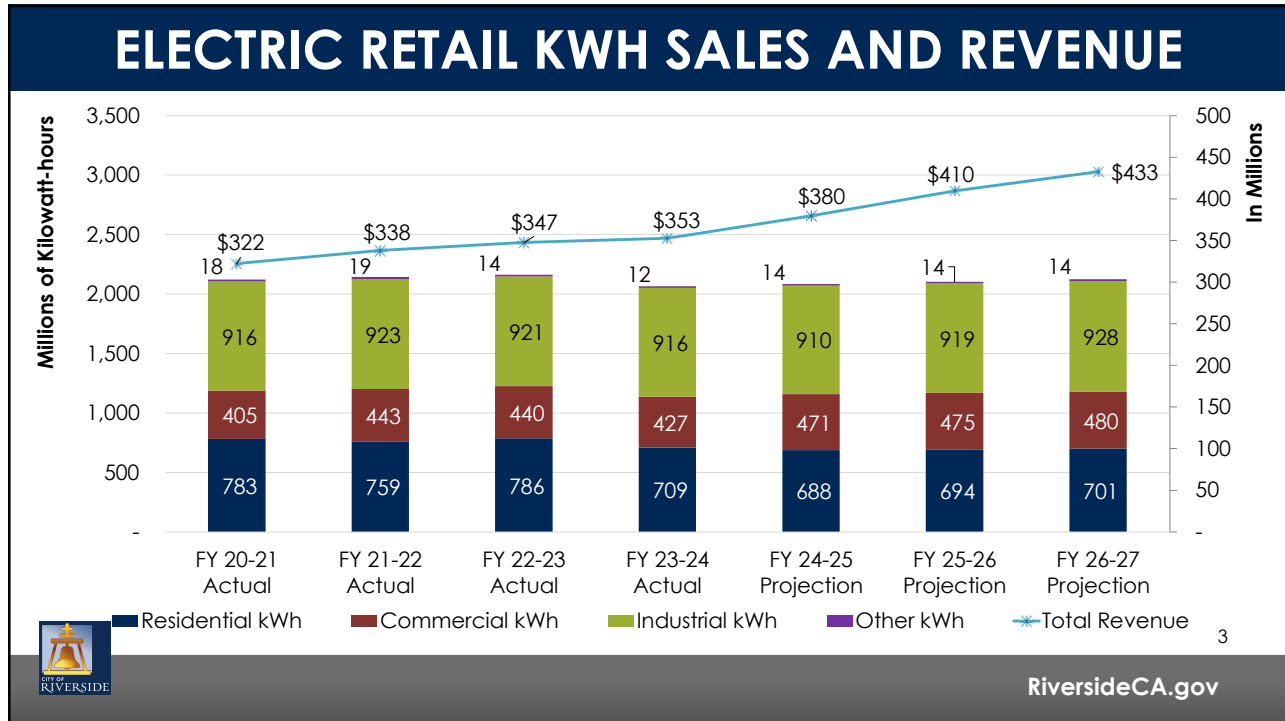
Based on system average, rate increases vary by customer class and consumption levels.



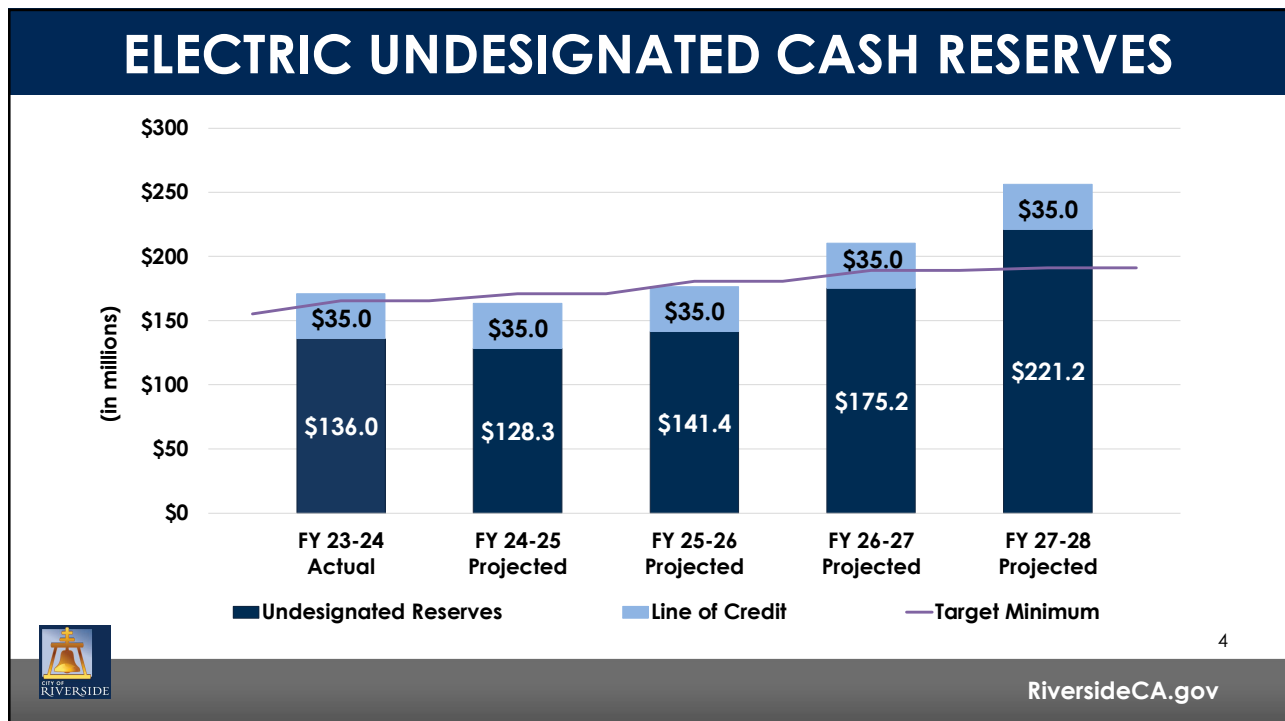
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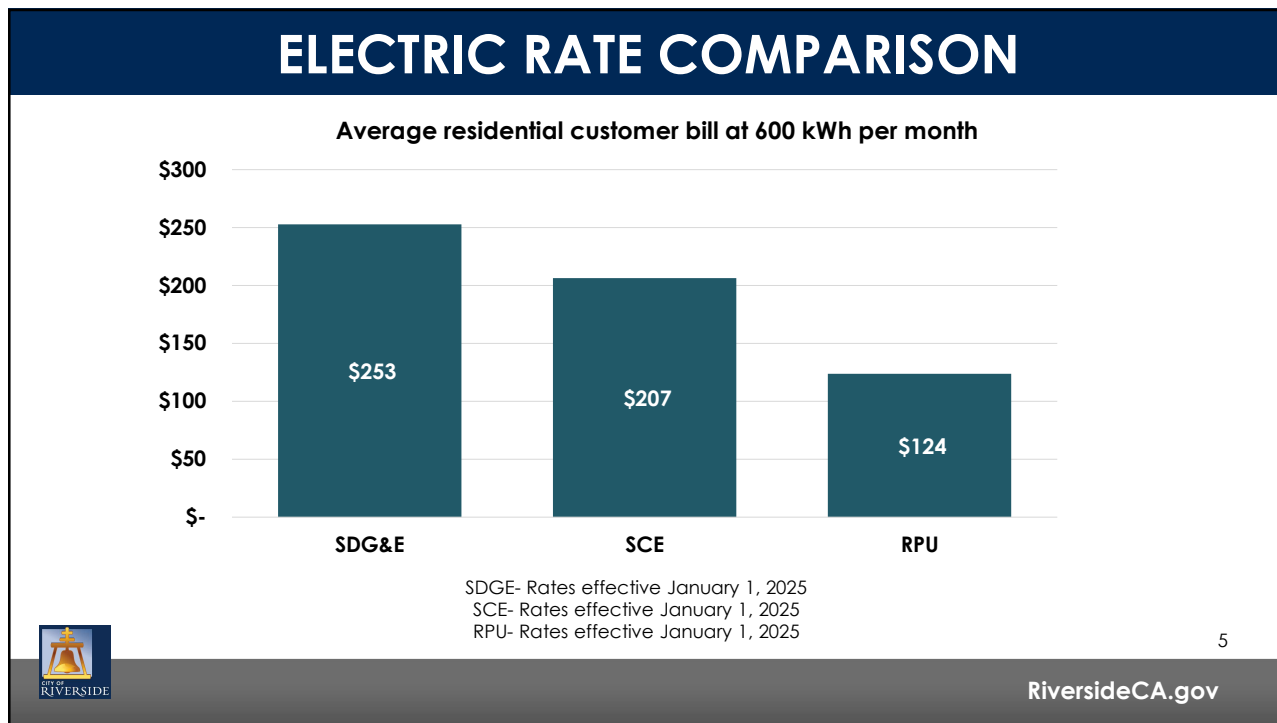
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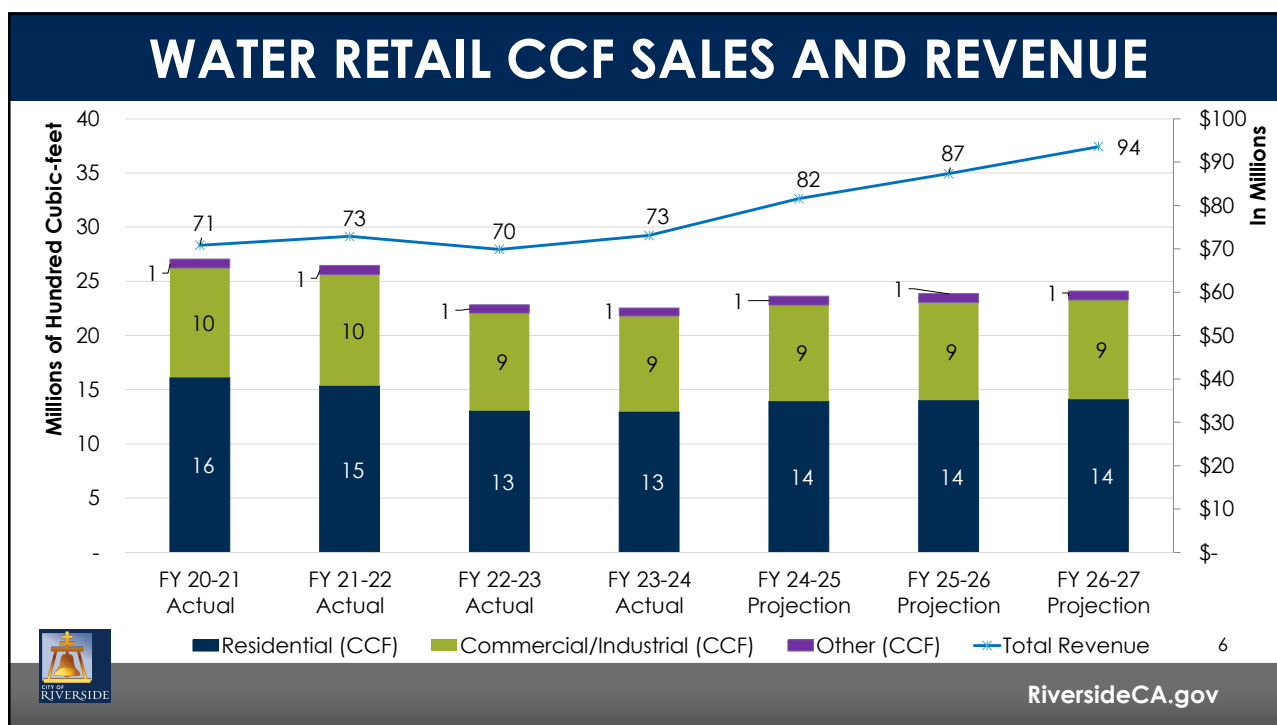
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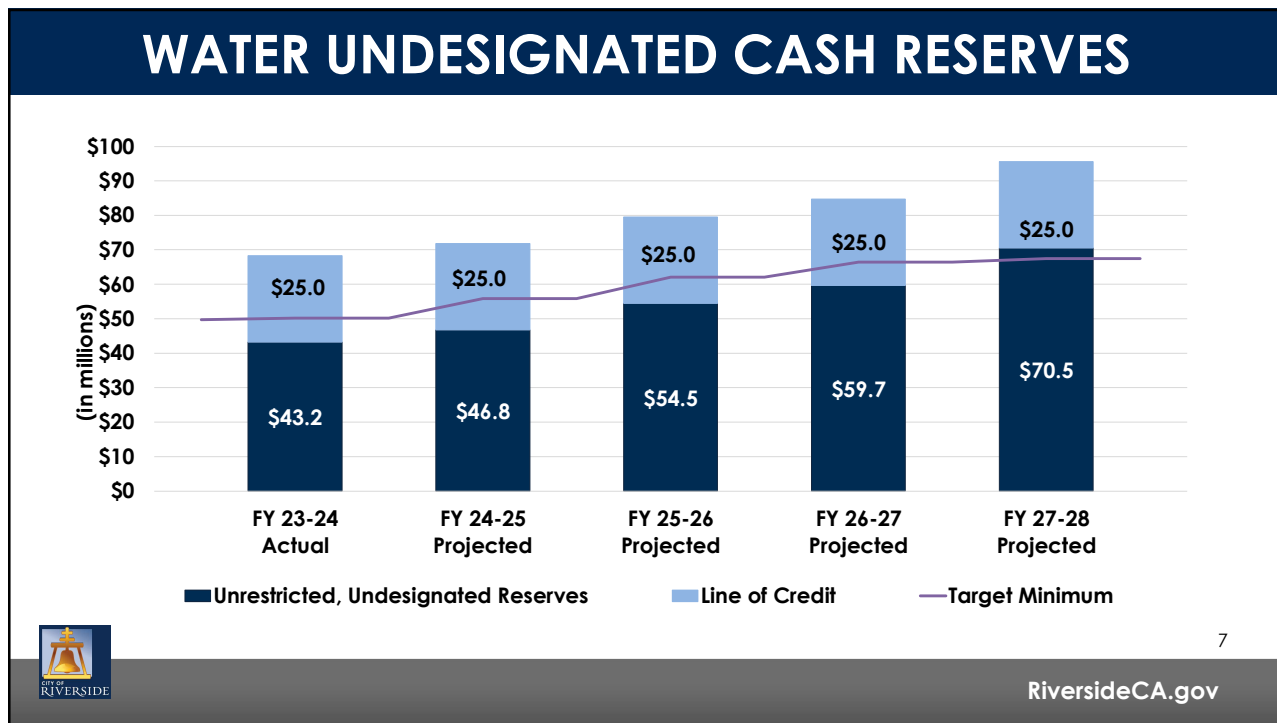
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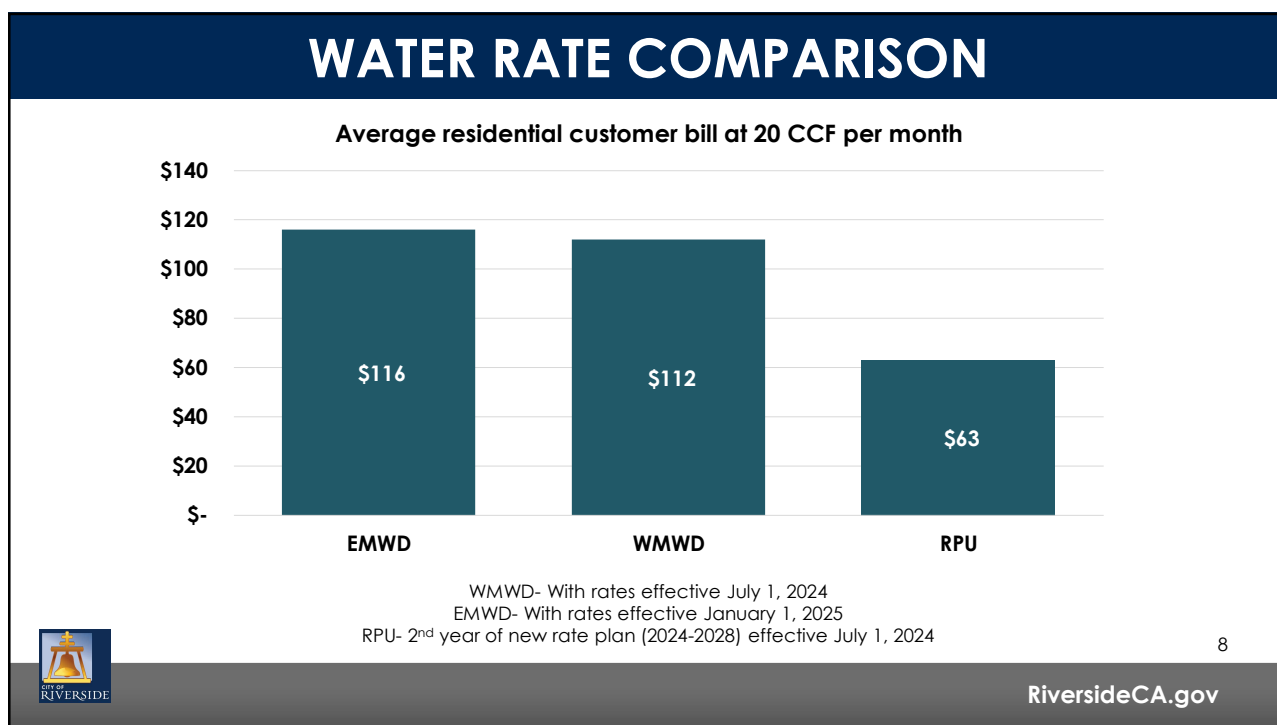
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UNFUNDED FUTURE COSTS

1. Electrification and Distribution System Upgrades
 - a. Clean Fleet Rules - Zero emission vehicle purchases
 - b. Distribution System Upgrades – Internal operations and to support community
2. PFAS - Future compliance orders/standards
3. Aging infrastructure continues to be challenging
4. Water pipeline replacement
 - a. Lifecycle 125 years to industry standard 75 years



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WHAT'S AHEAD

Second Year of new Electric Rates effective January 1, 2025

Fiscal Year 2023/24 Annual Audit Report and Financial Results

Third Year of Water Rates effective July 1, 2025

Continue to monitor market trends, regulatory compliance, and deliver the highest quality water and electric service at the lowest possible rates to benefit the community



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STRATEGIC PLAN ALIGNMENT



Strategic Priority 6 - Infrastructure, Mobility & Connectivity

Goal 6.2 - maintain, protect and improve assets and infrastructure within the City's built environment to ensure and enhance reliability, resiliency, sustainability, and facilitate connectivity

Cross-Cutting Threads



Community Trust



Equity



Fiscal Responsibility



Innovation



Sustainability & Resiliency



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RECOMMENDATION

That the Board of Public Utilities recommend the City Council receive the annual electric and water utility rate plan update for the results of Fiscal Year 2023/24.



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