

City of Palm Coast, Florida

Agenda Item

Agenda Date: August 1, 2023

Department	FINANCIAL SERVICES	Amount
Division		Account
		#
Subject	PRESENTATION – UPDATE ON THE FRANCHISE FEE AGREEMENT WITH FLORIDA POWER & LIGHT (FPL)	
Presenter:	Neysa Borkert, City Attorney	
Attachments:		
Background:	<u>UPDATED BACKGROUND FROM THE JULY 18, 2023, BUSINESS MEETING:</u> Attorney Borkert will provide City Council with an update on this item. <u>UPDATED BACKGROUND FROM THE JULY 11, 2023, WORKSHOP MEETING:</u> City Council received a presentation on this item at their July 11, 2023, Workshop Meeting. The proposed Ordinance is attached to this item for Council's consideration. <u>ORIGINAL BACKGROUND FROM THE JULY 11, 2023, WORKSHOP MEETING:</u> At the April 25, 2023, Special Budget Workshop, City Council was presented an update on the City Pavement Program funding shortfall. This presentation reviewed funding needs based upon the updated survey that was completed with proposed new revenue options to provide the necessary funding. City Council directed staff to explore new revenue options to maintain the current roadway system condition for arterial and residential roads. At the May 23, 2023, Workshop, staff presented to City Council on fund accounting and revenue source restrictions to prepare for the upcoming Fiscal Year 2024 budget. This presentation reviewed the Electric Franchise Fee option as a revenue source and provided information on the use of projected revenue. At the June 13, 2023, Workshop, City Council directed staff add to the agenda for July 11, 2023, a presentation and discussion on the implementation of the electric franchise fee agreement with Florida Power & Light (FPL). Staff will present to City Council the draft Ordinance for the Electric Franchise Fee Agreement with Florida Power & Light. The effective date of the Ordinance will be October 1, 2023. This Franchise Fee Agreement will provide unrestricted funding for the City.	
Recommended Action:	PRESENTATION – UPDATE ON THE FRANCHISE FEE AGREEMENT WITH FLORIDA POWER & LIGHT (FPL)	