

**CLEVELAND PUBLIC LIBRARY**

**Board Meeting**

June 18, 2024

**RESOLUTION TO RATIFY AGREEMENT FOR PURCHASE OF ELECTRICITY**

WHEREAS, On May 16, 2024, the Board of Library Trustees authorized the Executive Director, CEO or his designee, to enter into a new agreement commencing August 2024 with an electricity supplier that offered the best rate for a 24- to 60-month term for either a capacity pass-through, bilateral, or fixed all-in agreement; and

WHEREAS, The Cleveland Public Library currently has a contract with Energy Harbor LLC for the supply of electricity through August 2024 at the rate of \$4.120 cents per kWh; and

WHEREAS, Market conditions have changed drastically since the Library entered into the contract with Energy Harbor LLC on November 30, 2020, and factors such as global demand for natural gas, inflation, and wars in Russia and the Middle East have all contributed to high energy prices; and

WHEREAS, On June 12, 2024, the Library entered into a capacity pass-through agreement with CPV Retail Energy LP at the rate of \$5.333 cents per kWh from August 2024 through August 2026; and

WHEREAS, As a capacity pass-through agreement, the Library's charges for energy received, energy lost in transmission, and ancillary charges will remain the same throughout the term of the agreement and comprise the \$5.333 cents per kWh rate, but the capacity charge, which is currently \$0.212 cents per kWh and is subject to annual increase or decrease, is not included in the \$5.333 cents per kWh rate and will be charged as a separate line item; now therefore be it

RESOLVED, That the Board of Library Trustees hereby ratifies the agreement entered into by the Library on June 12, 2024 with CPV Retail Energy LP for electricity at the current rate of \$5.333 cents per kWh for a 24-month term from August 2024 through August 2026.