

RESOLUTION NO. 2011-57

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING THE CITY MANAGER TO EXECUTE A NOVATION AGREEMENT WITH JP MORGAN VENTURES ENERGY AND SEMPRA ENERGY TRADING LLC TRANSFERRING INTEREST IN A POWER PURCHASE SALES AND ENABLING AGREEMENT DATED OCTOBER 17, 2007, WITH ADMINISTRATION BY THE ELECTRIC UTILITY DIRECTOR

WHEREAS, the City of Lodi and Sempra Energy Trading LLC (Sempra) are parties to an October 17, 2007, Power Purchase Sales and Enabling Agreement; and

WHEREAS, JP Morgan has announced it has purchased Sempra's North American power and gas wholesale books and will be the principal entity under future electric transactions between the City and JP Morgan; and

WHEREAS, JP Morgan has requested that the City of Lodi execute a Novation Agreement, which will formally recognize that JP Morgan assumes responsibility for trades previously executed by Sempra; and

WHEREAS, staff believes it is beneficial to continue to have the agreement remain in effect with JP Morgan.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby approve the Novation Agreement and authorize the City Manager or his designee to execute the Agreement and authorize the Electric Utility Director or her designee to administer the Agreement.

Dated: April 20, 2011

I hereby certify that Resolution No. 2011-57 was passed and adopted by the Lodi City Council of the City of Lodi in a regular meeting held April 20, 2011, by the following vote:

- AYES: COUNCIL MEMBERS – Hansen, Katzakian, Nakanishi, and Mayor Johnson
- NOES: COUNCIL MEMBERS – None
- ABSENT: COUNCIL MEMBERS – Mounce
- ABSTAIN: COUNCIL MEMBERS – None



**RANDI JOHL**  
City Clerk