



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2023-2360, **Version:** 1

A resolution approving Tranche Amendment 2 between the Tennessee Valley Authority, Nashville Electric Service, and the Metropolitan Government of Nashville and Davidson County, for the purchase of renewable energy.

WHEREAS, Resolution RS2020-441 approved a "Green Invest Agreement" between the Tennessee Valley Authority ("TVA"), Nashville Electric Service ("NES"), and the Metropolitan Government of Nashville and Davidson County ("Metro"), for the potential purchase of renewable energy; and,

WHEREAS, Resolution RS2020-634 approved Tranche Amendment 1 for the purchase of renewable energy at the price of \$1.25 per Renewable Energy Certificate or REC; and,

WHEREAS, the parties wish to enter into Tranche Amendment 2 to amend the Renewable Energy Certificate price to \$3.08; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that Tranche Amendment 2 be approved for Metro to pursue timely compliance with its near and long-term Renewable Portfolio Standard benchmarks laid out in the Metropolitan Code of Law Section 2.32.080.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Tranche Amendment 2, attached hereto and incorporated herein, is hereby approved, and the Director of the Metropolitan Department of Finance is authorized to execute the same.

Section 2. Any further amendments, renewals, or extension of the terms of Tranche Amendment 2 may be approved by resolution of the Metropolitan Council.

Section 3. That this resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.