



MEMORANDUM

To: Mayor and City Councilors

From: Rich Olson, City Manager

Date: April 7, 2015

Re: Consideration – Call for Special Meeting to Consider execution of Closing Documents Related to Sale of Generating Assets to Duke Energy Progress (DEP)

BACKGROUND:

Included in a confidential communication to the City Council dated March 27, 2015, I advised the Council of the series of steps that must be taken in order to perfect all the required documents related to the sale of NCEMPA generating assets to DEP. On April 2, 2015, Governor Pat McCrory signed into law the NCEMPA Asset Sale bill, Senate Bill 305. In so doing, the clock has now begun for the 32 NCEMPA member cities to complete all required documentation in connection with the sale.

ANALYSIS:

I have been in contact with our outside legal counsel, James Cauley, our technical expert, R. L. Willoughby and Electricities CEO Graham Edwards to coordinate their availability to attend a Special Meeting of the City Council to assist the Council during the process of considering execution of all necessary documents related to the sale. It has been confirmed that all three representatives are available to attend a Special City Council meeting on Thursday, May 14, 2015 at 5:30 p.m.

STAFF RECOMMENDATION:

By motion, call for a Special Meeting of the City Council to be held on Thursday, May 14, 2015 at 5:30 p.m. in Council Chambers of the Municipal Administration Building, 306 E. Colonial Avenue for the purpose of considering the execution of all closing documents related to the sale of the City's generating assets to Duke Energy Progress.

RCO/vdw