

RESOLUTION ____-2021

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
RICHMOND POWER & LIGHT RECOMMENDING THE ESTABLISHMENT
OF REVISED RATES AND CHARGES FOR THE USE OF, AND SERVICES
PROVIDED BY, RICHMOND POWER & LIGHT**

WHEREAS, the Board of Directors (“Board”) of Richmond Power & Light (the “Utility”) desires to continue to provide adequate and efficient electric service for the protection of the health, well-being and property of the City of Richmond and its electric customers; and

WHEREAS, the existing rates and charges for electric services provided by the Utility were placed into effect following approval by the Indiana Utility Regulatory Commission (the “Commission”) in Cause No. 42713 in a Final Order dated February 9, 2005; and

WHEREAS, the Board has the fiduciary responsibility of making recommendations to the Common Council relative to the need for the adoption of revised electric rates and charges; and

WHEREAS, in Resolution 1-2020, the Board recommended to the Richmond Common Council that the Utility file new rates and charges for approval by the Indiana Utility Regulatory Commission (“Commission”); and

WHEREAS, pursuant to Ordinance #11-2020 approved February 11, 2020, RP&L filed a petition with the Commission for a new schedule of rates and charges which would have increased the Utility’s rates by approximately 9.58% in three phases; and

WHEREAS, the Utility reached a Settlement Agreement in that proceeding with the State’s consumer advocate, the Indiana Office of the Utility Consumer Counselor (“OUCC”), resolving all issues and agreeing to lower the Utility’s requested rate increase to only 7.23% in three phases; and

WHEREAS, the Commission approved this Settlement Agreement in a Final Order issued January 20, 2021, along with the Utility's statutory revenue requirements, and revenues from rates and charges as set forth in IC 8-1.5-3-8, including a reasonable return on Rate Base; and

WHEREAS, the Utility's customers and the general public have already received legal notice and the opportunity to be heard regarding the proposed rate increase, both before the Council and the Commission, and this rate increase is less than originally proposed, to the benefit of the Utility's customers; and

NOW, THEREFORE, BE IT RESOLVED by the Utility Service Board that the attached schedule of as-settled rates and charges approved by the Commission should be recommended for approval by the Common Council by Rate Ordinance.

BE IT FURTHER RESOLVED WHEREAS, the Board finds the Settlement Agreement to be a reasonable, as approved by the Commission; and (ii) pursuant to IC 8-1.5-3-4(a)(7) recommended said rates and charges to the Common Council for its review and approval.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF RICHMOND POWER & LIGHT THIS ___ DAY OF _____, 2021.

BOARD OF DIRECTORS OF
RICHMOND POWER & LIGHT

By: _____
Chairman

Attest: _____, Clerk

Exhibit A

2021 New Schedule of Rates and Charges for Richmond Power & Light