

RESOLUTION NO. 2023- 214

A RESOLUTION AUTHORIZING THE ACQUISITION OF A CERTIFICATE OF DEPOSIT IN THE AMOUNT OF \$1,400,000.00 FROM OCEAN FIRST BANK TO BE USED AS SECURITY FOR THE PURCHASE THROUGH AUCTION OF NO_x, SO₂ AND/OR CO₂ ALLOWANCES FOR THE ELECTRIC UTILITY.

WHEREAS, City Council of the City of Vineland adopted Resolution No. 2023-87 authorizing the Mayor to execute agreements for the purchase of NO_x, SO₂ and/or CO₂ allowances from the most cost effective resources available, up to a maximum of \$1,400,000.00, in accordance with and through the Regional Greenhouse Gas Initiative (RGGI) auction; and

WHEREAS, the RGGI auction requires security to be posted to secure the bid to be made for the credits and allowances which may be needed to be acquired in 2023 for current and future compliance with emissions trading programs so as to keep the Vineland Electric Utility in compliance with the State of New Jersey Department of Environmental Protection; and

WHEREAS, the City of Vineland Cash Management Plan permits the purchase of Certificates of Deposits (CD) as investments and the CFO has recommended that the City acquire a CD in the amount of \$1,400,000.00 to be used as collateral for the bidding process which will allow the City to earn interest while using the CD as collateral for the bidding of NO_x, SO₂ and/or CO₂ allowances through RGGI; and

WHEREAS, the CFO has certified the availability of funds to purchase said allowances in the amount of \$1,400,000.00.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Vineland that the CFO is authorized to acquire a Certificate of Deposit from Ocean First Bank in the amount of \$1,400,000.00 to be used as collateral for the purchase of NO_x, SO₂ and or CO₂ allowances from the most cost effective resources available for 2023 through the Regional Greenhouse Gas Initiative auction.

Adopted:

President of Council

ATTEST:

City Clerk