

WHEREAS, as a neighboring balancing authority area to the California Independent System Operator (CAISO), a California non-profit public benefit corporation, the Department of Water and Power (LADWP) of the City of Los Angeles, a municipal corporation of the State of California, is interested to participate in and has been an active stakeholder in the development of CAISO's Extended Day-Ahead Market (EDAM); and

WHEREAS, EDAM is a voluntary day-ahead electricity market designed to deliver significant economic, environmental, and reliability benefits to balancing areas and utilities throughout the West, which builds off of the success of CAISO's Western Energy Imbalance Market (WEIM) and its benefits; and

WHEREAS, on March 21, 2017, per Resolution 017 190, the Board of Water and Power Commissioners (Board) approved LADWP taking the first steps toward voluntary participation in WEIM, and LADWP has been a voluntary participant of WEIM since officially joining on April 1, 2021; and

WHEREAS, WEIM now includes 22 entities making up nearly 80 percent of the demand for electricity in the Western Interconnection with over \$4.66 billion (through September 2023) in gross benefits and avoided costs, per CAISO, since market inception; and

WHEREAS, since its April 1, 2021, entry into WEIM, LADWP's estimated net benefit is over \$96 million (through September 2023); and

WHEREAS, these benefits have resulted in better integration of renewable energy, reduction of greenhouse gas emissions, and cost savings through more economical dispatches, which benefits are anticipated to increase in EDAM; and

WHEREAS, LADWP believes it is in its best interest to pursue participation in EDAM, building on the success of WEIM and preserving its benefits, in conjunction with substantial anticipated EDAM benefits, providing more reliability, environmental benefits, and potential net revenues ranging from \$20 million to \$59 million per year; and

WHEREAS, CAISO submitted its EDAM tariff filing to the Federal Energy Regulatory Commission (FERC) on August 22, 2023, and FERC accepted the majority of CAISO's tariff changes on December 20, 2023, enabling CAISO to move forward with launching a fully operational EDAM by 2026.

NOW, THEREFORE BE IT RESOLVED that the Board authorizes LADWP to proceed with necessary activities, agreement preparations, and other related EDAM work that will be brought back to the Board for consideration and final approval on EDAM participation.

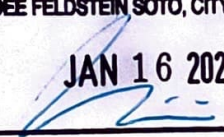
I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held

Secretary

APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY

JAN 16 2024

BY


VAUGHN MINASSIAN
DEPUTY CITY ATTORNEY