

SPECIAL MEETING

SACRAMENTO CITY COUNCIL

MONDAY FEBRUARY 8, 1988, 4:00 P.M.

I HEREBY CALL a Special Meeting of the Sacramento City Council to meet for the purpose of hearing a presentation of and considering and acting upon the Sacramento Municipal Utility District Quest Report, at the date, time, and location specified below:

Monday, February 8, 1988, 4:00 p.m., in the Council Chambers, 915 I Street, Second Floor, Sacramento, California.

ISSUED: This 4th day of February, 1988.



ANNE RUDIN  
MAYOR

ATTEST:



LORRAINE MAGANA  
CITY CLERK

**QUEST**

*... for community involvement*

QUALITY ENERGY FOR SACRAMENTO'S TOMORROW

**ANALYSIS  
of  
SACRAMENTO'S ENERGY OPTIONS**

—  
February 1988

**EXECUTIVE SUMMARY**



**SMUD**

SACRAMENTO MUNICIPAL UTILITY DISTRICT  
YOUR ELECTRIC SERVICE

## EXECUTIVE SUMMARY

### HISTORY

This report by the QUEST Team to the SMUD Board of Directors is the culmination of a year long effort, carried out at the direction of the Board, to investigate, review and evaluate effective policy options for the future of the District and its power supply needs.

In November 1986, eleven months following the removal from service of Rancho Seco for an extended maintenance and refurbishing program, the SMUD Board took formal action to direct SMUD staff to explore specific options for addressing the ownership and operation of Rancho Seco. (See Appendix A for Board Resolution).

In June 1987, SMUD issued a circular soliciting interest from various utilities, and other companies in the nuclear industry, with respect to the possibility of divestment of Rancho Seco. That circular attracted considerable interest and generated several varied responses.

Given the dynamic nature of the situation, it was expected that the solicitation and subsequent inquiry would result in the investigation of options which offered solutions to the issues facing the District. These included continued operation or closure of Rancho Seco and replacement of its generation by wholesale purchases, divestment of Rancho Seco and other generating assets, and repowering of Rancho Seco as a natural gas fired unit.

In light of the variety of potential solutions which emerged, the Board determined that a more formal and comprehensive structure and process for evaluating, specifying and negotiating the proposals should be implemented.

The District's new General Manager, Richard Byrne, instituted the QUEST Team in November 1987 as the process for bringing to the Board, prior to February 4, 1988, a set of specific proposals for Board consideration. This schedule would provide the Board with the opportunity, should it so direct, to submit a plan to the District's voters for ratification through an ordinance by referendum in June 1988. The QUEST timetable was designed to provide the opportunity for thorough review and input by the District's customer-owners prior to a final Board action. A calendar of Major Events leading to the QUEST Project is shown in Figure I-1.

### QUEST TEAM AND MISSION

The QUEST Team was chaired by the General Manager, with the assistance and advice of the former acting General Manager and the CEO Nuclear. In addition, the Board appointed an Advisory Cabinet of distinguished Community leaders to provide guidance and counsel. The QUEST Team incorporated into the analytical and evaluative process the talents and capabilities of a large group of SMUD professional staff and independent experts from a variety of disciplines. Both SMUD staff and the independent experts worked diligently to present the Board with the most complete analysis possible, while meeting the target date for submission of the QUEST Report to the Board. Included in the QUEST Team was an Independent Advisory Group, a SMUD staff working group, and groups evaluating the legal, policy and public information aspects of the QUEST effort.



This Report is a product of the coordinated efforts of all the segments of the QUEST Team. The efforts of each member were directed towards the most comprehensive review possible, but one that can be promptly and clearly understood and utilized for policy making by the Board.

The QUEST Team's review and analysis efforts have not been undertaken in a vacuum. Since November, when the QUEST effort was organized, significant progress has been made to develop contractual arrangements on power sales, divestment, and other issues. These developments will allow the Board to include in its decision process options that simply did not exist three months ago. The QUEST Project and other District efforts have played a role in fostering the development of these new contractual arrangements and the benefits they promise for SMUD's customer-owners and the Sacramento economy.

### **QUEST OBJECTIVES**

The QUEST Team has approached its task focused on the realities of the electric power environment in which SMUD must operate, and over which SMUD has only modest influence. SMUD's current environment has a number of important characteristics, which include:

- The District's dependence on a nuclear power plant which is too large for its present and projected loads and which has had a recent history of frequent outages;
- PG&E's notice to the District that it will terminate the Integration Agreement with SMUD on December 31, 1989, and the need for replacement services;
- PG&E's substantial control over the electric transmission grid and power costs throughout Northern California;
- The current surplus of marketable, but largely inaccessible, electric generating capacity and electric energy in the Western states;
- PG&E rate uncertainty, related to the rate treatment afforded PG&E's investment in the Diablo Canyon nuclear station, the size and duration of the present power surplus, and the determinations made by the California Public Utility Commission regarding PG&E's rate design and allocation of costs among customer classes;
- Uncertainty regarding the price and availability of future fossil fuel supplies;
- Constraints imposed on the District by its reduced bond rating and its strained financial condition;
- The complexity of technical dimensions of resource and generation planning, such as size and cost of reserves necessary to meet future load; and
- The role and importance of electricity supply and price as an element of the Sacramento economy.

With these conditions in mind, the QUEST Team began its work with a general statement of purpose designed to distill the efforts that had preceded the Team's formation and the ultimate goals of the Team's effort:

"The SMUD QUEST Team will evaluate and develop strategic plans for review and comment by the public and direction by the Board of Directors, and implements the plan which produces the lowest practical cost and a reliable power supply for SMUD's customer-owners."

From this mission statement and Board policy, the QUEST Team developed a specific set of goals for the District, which are either directly addressed by the QUEST Project or at least significantly affected by it. These include, but are not necessarily limited to:

- 1) Achieving and maintaining for SMUD's customer-owners the lowest feasible rates, given the Board's desire to implement a policy of risk reduction, risk mitigation, and risk diversification;
- 2) Restoration of the District's financial health and maintenance of the District's bond rating at a high level;
- 3) Creation of the opportunity to maintain Rancho Seco as a long term Sacramento area energy resource and to utilize the District's investment in the plant, providing that the opportunity can be realized through safe and cost effective operations;
- 4) Elimination of the uncertainties arising from continuing litigation with PG&E, and the establishment of a more cooperative relationship between PG&E and SMUD, in a way that provides reliable service to SMUD's customer-owners at the lowest possible price; and
- 5) Resolution of current District issues in a manner which provides the best opportunity to maintain the District's reputation and to enable the District to direct its efforts to excellence in providing reliable, competitively priced electric service in a more settled and certain environment.

## **METHODOLOGY**

The QUEST Project is a comprehensive study to investigate and analyze a wide range of options which SMUD has developed. The QUEST Program is a corporate decision making process, not a utility resource planning process. In this effort, the QUEST Team examined a broader range of options that include the development of additional SMUD owned or controlled generating resources, the possibility of consolidation with another utility, the continued operation of Rancho Seco, the closure of Rancho Seco and replacement of its generation with wholesale purchases, and the repowering of Rancho Seco as a natural gas fired unit.

It became readily apparent that the implementation of many of the options could not be thoroughly evaluated by quantitative analysis alone. Therefore, the scope of the study was expanded to include a qualitative analysis of the options. The quantitative portion of the analysis addressed the financial and

resource planning issues for each option. The qualitative portion of the analysis addressed the issues not directly related to the financial and resource planning aspects of each option.

Once each option's quantifiable and qualifiable results were analyzed, the options were then compared against one another. Finally, QUEST Team conclusions were developed for presentation to the Board.

The QUEST Report should not be seen as a "final step", but rather as a "first step" designed to identify and then to achieve important interim goals that will allow SMUD to further its mission of supplying reliable electric service at the lowest feasible price to its customer-owners. The QUEST Report is designed to address each policy option in its entirety, rather than to compare the options along functional or issue lines. Each option is intended to stand on its own and to represent a complete plan of action. The array of options should not be considered a smorgasbord from which attractive elements can be selected and then pieced together to form an ideal solution.

Based upon the proposals and options which had been developed prior to the initiation of the QUEST Project, the Quest Team formulated six basic options which were to be the focus of the Team's investigation and analysis. Each option was based upon a specific proposal or offer developed by SMUD staff or made to SMUD by an interested party. Therefore, the parameters and assumptions which characterized each option were based upon the interaction of SMUD's own situation and the proposals made by the interested parties. The six options defined by the QUEST Team are:

- **QUEST 1: Rancho Seco Owned and Operated by the District.** District ownership and operation of Rancho Seco are assumed to continue.
- **QUEST 2: Rancho Seco Terminated.** Rancho Seco is assumed to be terminated in June 1988.
- **QUEST 3: Rancho Seco Holding Company.** The Rancho Seco facility is assumed to be operated by a third party utility with ownership transferred after an initial operation period.
- **QUEST 4: G&T Holding Company.** The District's non-nuclear generation and transmission assets are assumed to be transferred to a third party for cash equal to net book value. Rancho Seco is transferred under terms similar to Option 3.
- **QUEST 5: Rancho Seco Repowering.** Rancho Seco is assumed to be converted by 1992 into a natural gas-fired power plant, following termination of the nuclear power facilities in June 1988.
- **QUEST 6: PG&E Takeover or "Consolidation".** PG&E is assumed to purchase all District assets, terminate Rancho Seco, and offer an undetermined rate freeze for the District's ratepayers. The District would be absorbed into PG&E.

These options are not the complete set of possibilities, but are scenarios which describe the boundaries of these possibilities and describe the primary choices within the range of possibilities. In addition to analyzing the six

primary options, eleven alternatives were developed examining the effects of changing certain key assumptions in the primary options.

The QUEST Team performed extensive analysis on the options and the alternatives which result from changing key assumptions in some options using state-of-the-art computer modeling programs. Assumptions and resource plans were reviewed by the Independent Advisory Group to ensure compatibility and consistency.

A list of qualitative issues was also developed for each option. These issues were subject to comment by the entire QUEST Team. Among those issues are local control, risk reduction or mitigation, environmental impacts, institutional/legal constraints, rate impact/stability, impact on community economics, and utility interdependence.

This final phase of the QUEST methodology brought together the results of both the quantitative and qualitative analysis for each of the options studied in the QUEST Project. These scenario reports were then compared according to the impact each would have on SMUD's rates, the District's financial condition, and the community as a whole. These conclusions are presented in this QUEST Report. Further analysis and information on the most recent wholesale power, transmission and divestment negotiations will be made available early in the public participation process.

Following the presentation of the QUEST Report to the Board, the District's customer-owners will have the opportunity to review the Report and provide their input through the public comment process. Included in this process are workshops at which the QUEST Report will be fully explained and customer-owners will have the opportunity to ask questions about the Report. Public Board hearings will also be held during this period. In addition, the Advisory Cabinet will review the QUEST Team Report and provide its views and advice to the Board. The Board will then be able to make the choices it believes appropriate, confident that it has received the most up-to-date information and analyses available and that the customer-owners have been provided with a full and complete opportunity to provide their input to the Board.

#### **SMUD AND THE CHANGING CALIFORNIA POWER MARKETS**

In addition to its own generating sources, the District has two major power suppliers: the Western Area Power Administration and the Pacific Gas and Electric Company. Upon taking possession of PG&E distribution properties by SMUD in 1947, the District entered into an all-requirements power supply contract with PG&E. This contract was terminated in 1954 when the District began taking all its power from Western under a contract in which the District agreed to purchase its entire power supply requirements from Western, up to a maximum contract rate of delivery of 290 megawatts. In 1966, the District's contract rate of delivery was increased to 360 megawatts. The explosive growth of Sacramento, especially during the 1960s, caused the District's load to exceed the limits of Western's contract. As a result of the development of its own resources and the limitations on Western's capabilities, the District contracted with PG&E for partial requirements power supply and services. In 1955, the District and PG&E began the first of a series of partial requirements contracts.

## PG&E and SMUD's Power Supply Options

The form and substance of the contractual arrangements between PG&E and public utilities (including SMUD) in northern California have been slowly changing. Newer arrangements provide local public utilities with greater control over their own affairs, while placing fewer obligations on PG&E. The new approach seems to be based on a "limited obligation" and "open market" philosophy. PG&E does not require the utility with whom it contracts to "integrate" its resources or to adopt a specific "planning criteria", but requires the entity to carefully consider its own power requirements and the operational constraints associated with its resources and to contract, in an "open market", for those resources which the buyer decides best meets that utility's obligations to its customers. For the "open market" philosophy to be successful for SMUD, open access to PG&E's transmission system is required to create a marketplace.

The range of power supply options which might be available to SMUD, if adequate transmission were available, was demonstrated by the response to the SMUD Board's Request for Proposals for firm energy, which were submitted in September 1987. Although SMUD has continuing discussions with many utilities, including Pacific Power & Light, Portland General Electric, California Department of Water Resources (CDWR), and the Western Area Power Administration, these entities did not respond publicly. Significant responses were received from Bonneville Power Administration, Southern California Edison (SCE), and PG&E.

After comprehensive discussions with all interested parties, it is clear that any wholesale power option available to SMUD will require services from PG&E. The questions which remain relate to the type, amount, cost, and duration of the services required from PG&E, with and without Rancho Seco in the resource mix; strategies for obtaining the services from PG&E; and optimization of the non-PG&E options available to SMUD. Investigation and analysis of the PG&E and non-PG&E options are central focus of the QUEST project.

Access to transmission services is a key factor in SMUD's ability to create a secure resource supply for its customers. Access can only be achieved through use of the PG&E's transmission grid. PG&E owns and controls most of the transmission grid in northern California, and has the ability to restrict SMUD's access to that transmission network. PG&E does provide some transmission services to SMUD, transporting power from SMUD's geothermal facilities and power purchased from the South Sutter Water District.

A market-driven negotiation with PG&E is not possible if PG&E is the only supplier at the table. In order to alleviate the problem of anti-competitive behavior, PG&E has offered to discuss with the District the availability of transmission service between Sacramento and Midway, PG&E's interconnection point with Southern California Edison. In addition, PG&E asserts that it is willing to take on an obligation to build new transmission, if the entity requiring such construction is willing to pay the costs associated with such construction. Negotiations with PG&E regarding transmission and other issues have been proceeding over the past few weeks.

A substantial short-term power surplus has developed throughout the West, with most utilities having generating resources far in excess of expected demand over the next five to seven years. Excess generating capacity exists in northern California, as a result of development of independent power production, the completion of PG&E's long-delayed Diablo Canyon nuclear power plant and the relatively low load growth over the last ten years. The Bonneville Power Administration also forecasts similar long-term surpluses for the Pacific Northwest. 1990 surplus capacity forecasts includes 5700 MW of excess generating capacity among PG&E, Southern California Edison and BPA region utilities, with additional surplus available in the West.

### Southern California Edison Contract Negotiations

On January 15, 1988 the District's General Manager signed a Memorandum of Understanding with Southern California Edison Company (SCE) which commits SMUD to proceed to negotiate a definitive Power Purchase Contract with SCE. In the Agreement, SCE has offered to make up to 700 MW of capacity and associated energy available to SMUD over a ten year period. Contract capacity is priced at \$60 kW/yr from 1990 to 1994, \$90 kW/year in 1995 and increases by \$5 kW/year every year thereafter. Summer capacity is priced at 75-85 percent of the contract capacity prices. Energy is priced at 115 percent of SCE's average cost of natural gas or oil. SMUD is responsible for arranging transmission with PG&E for delivery from SCE's delivery points to SMUD's facilities. The Agreement also provides that SMUD may sell surplus energy to SCE and that SMUD and SCE will negotiate an interchange agreement for the purchase and sale of energy, capacity and other services. The Memorandum is subject to the approval of the District's Board.

### Other Significant Risks

As the District considers options which move it towards greater dependence on fossil fuels, two major planning risks must be assessed. The first is the impact of changes in fossil fuel prices, which will be important if the District owns gas or oil fired generation or has power purchase contracts which are tied to the cost of fossil fuels. In either case, actions by OPEC, war or threat of war, or future unavailability of adequate fossil fuel supplies are expected to cause substantial fossil fuel price increases. Since fuel costs make up a large share of generating costs, rates would be subject to a particular type of instability which SMUD has not faced in the past.

Environmental concerns form the second planning risk inherent in increased use of fossil fuels. SMUD development of its own fossil fuel resources may be severely hampered by environmental constraints imposed in the Central Valley of California. To the extent that the District contracts for power supplies from utilities with coal and oil fired plants, it may be subject to increased costs resulting from legislation or regulations designed to decrease sulphur dioxide, nitrogen dioxide, and particulate emissions from existing sources. Waste disposal is another environmental cost. Legislation is pending in several states which would classify fly ash as a hazardous waste, requiring new and expensive disposal requirements.

Another important consideration for the District is its ability to finance any capital additions being proposed. If purchased power contracts make up a large part of new resources, the cost of purchases will be treated as

operation and maintenance expenses under existing bond covenants. This has the effect of reducing those revenue requirements which are based on coverage of debt service, although the other parties' costs of financing, taxes and operation will be passed through to District rates.

The financial markets, assisted by the bond rating agencies, will include an evaluation of the District's generating resource plans in its overall assessment of the District's financial health and future. The District's present bond rating has significantly limited the institutional markets for its debt. Any further reduction in the District's bond rating will put the District's bonds in a noninvestment grade which further limits the number of institutional buyers of the District's debt. SMUD's continued access to the capital markets is essential if the District is to provide electricity to its customer-owners at the lowest possible price.

### Analyses and Conclusions

Each QUEST option has received some level of analysis. Due to the tight time schedule of the QUEST effort, some priority had to be established for the quantitative analyses. Numerous sensitivity analyses have been identified to clearly evaluate different conditions for each of the QUEST options. Sufficient analyses (seventeen separate cases) have been made to make credible comparisons. A detailed description of the bases and assumptions for each analysis is included in Section IV of this Report.

A major goal for the QUEST effort, as directed by the SMUD Board of Directors, is to reduce the ownership and operational risks related to the Rancho Seco Nuclear Power Plant. Consequently, a major element of comparison is the degree to which the District can arrange to transfer some or all of this risk to other parties. The existing Integration Agreement with PG&E has provided some protection to the District, but PG&E has notified the District that it will terminate that Agreement by January 1, 1990. Another important comparison is the degree to which the District can retain flexibility to pursue economic power supply options that have long term benefits and still accomplish an acceptable transfer of risk. With that in mind, unless contract terms become available that are not now known, the Own and Operate and Rancho Seco Holding Company options may not achieve sufficient transfer of risk. At the other extreme, termination could yield just the opposite result, namely subjecting the District to the higher costs inherent in greater reliance on other utilities, and/or fossil fuel, for power. There is currently an excess of electric generating capacity in California, which provides a reasonable level of confidence that competitively priced replacement power supplies will be available for the next 8 to 10 years. There is a long term risk, however, that a successfully operating Rancho Seco or its economic equivalent will not be available. The other options (Rancho Seco Holding Company, G&T Holding Company, Repowering, and Takeover) include the possibility of risk reduction in varying degrees. The basis for both Holding Company options, however, is to link asset transfer to risk abatement.

The analysis conducted by the QUEST team has taken two forms: (1) a detailed quantitative analysis of each option, including all the operational assumptions under which the District would conduct its business for each option, and (2) a qualitative evaluation by the QUEST team members of other important considerations for each option, including risk profile.

Comparisons were made based upon the following criteria:

- Quantitative Comparisons
  1. Expected Rate Levels
  2. Other Financial Projections
  3. Power Resources
  4. Local Economy
  5. Natural Gas Price Sensitivity
- Qualitative Evaluation of Issues
  1. Power Supply
  2. Community
  3. Financial

#### **Public Input and Participation**

The submission of the QUEST Report to the Board does not signal the end of the QUEST Project. Rather, it opens a new and very important step in the QUEST effort in which SMUD's Board, customer-owners and other interested parties will have the opportunity to review this study and provide their comments and views. Included in this public participation process are workshops, special public Board meetings and the submittal to the Board of the recommendations of the Advisory Cabinet. The QUEST Team will make a specific recommendation to the Board on or before February 26, 1988.

This public process recognizes the need for the District to keep its customer-owners informed of the options being considered by the Board and, to provide them the opportunity to participate in the decision-making process, in keeping with the statutory obligations of the Board. Once this public participation process has concluded, the Board will be able to make its decisions based upon this report, other analyses submitted to the Board and the comments received from the public. A calendar of the QUEST Public Participation Process and Public Hearings are included in Figure I-2.

# QUEST

*...for community involvement*

QUALITY ENERGY FOR SACRAMENTO'S TOMORROW

FIGURE 2

Tentative Schedule

2/1/88 Rev. 2

## FEBRUARY '88

### FEBRUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

- 2/02 SMUD Board Advisory Cabinet Meeting
- 2/04 Public Board Meeting (7 PM) - General Manager presents QUEST Report.
- 2/08 General Manager presents QUEST Report to the Community Energy Review Committee.
- 2/08 General Manager presents QUEST Report to the Sacramento City Council.
- 2/08 Special Public Board Meeting (7 PM) - other utility participants.
- 2/09 General Manager presents QUEST Report to the Sacramento County Board of Supervisors.
- 2/16 Public Workshop (6 PM) - League of Women Voters, Sierra Club and Environmental Council of Sacramento.
- 2/17 Public Workshop (10 AM)
- 2/18 Public Board Meeting (10 AM) - Board Advisory Cabinet Report and Recommendation.
- 2/18 Public Workshop (7 PM)
- 2/23 Public Hearing on QUEST Report (10 AM)
- 2/24 Public Hearing on QUEST Report (7 PM)
- 2/26 Special Public Board Meeting (10 AM) - General Manager presents QUEST recommendation.

## MARCH '88

### MARCH

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- 3/03 Public Board Meeting (7 PM) - Consider Action Plan (to be adjourned to 3/09 if necessary).
- 3/09 Reconvene 3/03 Public Board Meeting - if necessary.
- 3/17 Public Board Meeting (10 AM).

NOTE: SMUD Board meetings and those workshops and hearings listed above will be held in the auditorium of the SMUD Headquarters Building, 6201 S Street, Sacramento.

	PUBLIC SMUD BOARD MEETINGS
	OTHER PUBLIC MEETINGS
	PUBLIC WORKSHOPS / HEARINGS

FOR MORE INFORMATION CONTACT: (916) 732-5130

Sacramento Municipal Utility District - YOUR ELECTRIC SERVICE

P.O. Box 15830, Sacramento, CA 95852-1830

# QUEST

*...for community involvement*

QUALITY ENERGY FOR SACRAMENTO'S TOMORROW

Tentative Schedule

2/8/88 Rev. 3

## FEBRUARY '88

### FEBRUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
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- 2/18 Public Workshop (7 PM)
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- 2/24 Public Hearing on QUEST Report (7 PM) - General Manager presents QUEST Recommendation.
- 2/26 Special Board Meeting (6 PM) - Board Advisory Cabinet Report and Recommendation.

## MARCH '88

### MARCH

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
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