



PRESS RELEASE

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For Immediate Release

Date: May 6, 2019
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MPU Files Application to Decrease Electric Rates

Manitowoc Public Utilities (MPU) announced that it has filed a request with the Public Service Commission of Wisconsin (PSCW) on May 1, 2019 to decrease retail electric rates by approximately five percent.

MPU CEO & General Manager Nilaksh Kothari said, "This is the fourth consecutive electric rate decrease for the City of Manitowoc. MPU continues to reap the benefits of operational efficiencies and power supply market strategies." MPU's last three rate decreases were three and one half percent (3.5%) in October 2016, two percent (2.0%) in July of 2014 and four percent (4.0%) in May of 2009. Upon approval from the PSCW, the average residential customer using 650 kWh of energy per month will see an approximate reduction in their bill from \$70.19 to \$66.68, or \$3.51 per month.

Kothari said that the major driver in the rate decrease is a reduction in power supply costs as well as a reduction in depreciation rates on the power plant assets. "MPU is in a very strong financial position and completed a defeasance of the 2014 electric bonds earlier this week. There is one payment remaining on the last electric revenue bonds which will be paid in October this year. This will make the utility debt free and positioned well for the future."

As a publicly owned utility, MPU is able to pass savings directly to our community's residents and businesses. This is one of the many benefits of a community owned utility "MPU takes our commitment to the rate payers of the City of Manitowoc very seriously; we are proud to be your Community Owned...Customer Focused service provider."

The PSCW will review the filing over the next several months and develop rates by each customer class. It is anticipated MPU will receive the final approval from the PSCW in the 4th quarter of 2019 with rates effective within 30 days of approval.

END