



# PRESS RELEASE

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**For Immediate Release**

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## Electric Rate Decrease of 5.5% to take Effect in May

Good news for Manitowoc Public Utilities' electric customers and Citizens of Manitowoc! A 5.56 percent electric rate decrease will become effective for MPU bills beginning May 1<sup>st</sup>.

MPU had filed the rate reduction request with the Public Service Commission of Wisconsin (PSCW) on May 1, 2019. A telephonic hearing took place on March 11, 2020. PSCW has approved the rate decrease.

Mayor Justin Nickels said, "This is the fourth consecutive electric rate decrease for the City of Manitowoc rate payers. 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.

The average residential customer using 650 kWh of energy per month will see an approximate reduction in their bill from \$70.19 to \$66.29, or \$3.90 per month.

CEO and General Manager of MPU Nilaksh Kothari said that the major driver in this 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 following retirement of outstanding electric bonds in 2019. We are proud to report that MPU is completely debt free".

Mayor Nickels complimented MPU Commission and its employees for the fourth electric rate reduction. Mayor Nickels also requested that MPU consider further electric rate decrease for our rate payers in this challenging COVID 19 pandemic timeframe.

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."

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