



ComEd promises rebates and rate reductions

 By Andy Shaw

July 24, 2007 - ComEd customers are getting relief on their electric bills. The utility giant is promising rebates and rate reductions in the months ahead. The relief follows a major surge in electric rates this year.

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ComEd customers should see money back and lower bills beginning in September.

The political poobah in Springfield still can't agree on a new state budget or a mass transit bailout plan despite looming threats of a government shutdown and a CTA meltdown, and in fact, Wednesday sets a record for the longest overtime session in state history. But lawmakers have done something significant. They have reached a rate relief deal with the big electric companies. Tuesday, ComEd talked for the first time publicly about the deal and the details.

"On balance, no one is doing cartwheels. I think many people have issues with one part or another of the deal. But on balance, I think this is a very good deal for consumers in the state of Illinois," said Frank Clark, ComEd CEO.

The biggest electric companies in Illinois are willing to shell out \$1 billion in cash and credits to their customers over the next three years in a rate relief deal that's apparently preferable to what was threatened by the General Assembly, higher energy taxes or a rate freeze, both of which could have cost a lot more.

The deal calls for ComEd to pay out \$488 million to its customers, so the average ratepayer with a monthly bill of \$70 will get a September credit of \$50 and monthly credits of about \$7 after that, which means the January increase of 24 percent will be cut almost in half.

"I can tell you for all the years I have been at ComEd, the one thing that I want most out of this deal is stability so we can get back to the business of providing reliable service to our customers. I think this bill provides that," said Clark.

"All things considered, this is a good deal for consumers. I would characterize it as the consumers have won the round, but the fight continues. This is really a starting point," said David Kolata, Citizens Utility Board.

The rate relief bill is likely to pass both houses of the General Assembly easily over the next few days, but Governor Blagojevich and some lawmakers are still lukewarm about the deal.

"A \$7 credit on a bill of about \$100 I don't think is gonna satisfy people's concerns. Unfortunately, we have built up people's expectations. I don't know long-term that that's gonna satisfy that many people," said State Rep. Tom Cross, (R) minority leader.

"I would be cautious. The amount of relief to consumers is kind of modest, and while it's better than nothing, the question is, Can we do better? We'll see as the days and weeks unfold whether or not we can make that even better," said Governor Blagojevich.

But the legislature will probably pass the measure and the governor will sign it.

As for the other big issues, the state budget and the CTA bailout, lots of plans and ideas floating around the state capitol, but nothing that both chambers and the governor can agree on.

With respect to that record that will be set Wednesday, the governor in an interview with ABC7 compared himself to baseball slugger Barry Bonds who is about to break the all-time home run record. Blagojevich says they are both making history. Blagojevich says he is proud of this long session and ready to stay in Springfield as long as necessary, because he says it is government's job to take care of people, which means more money for education and health care without raising general taxes. A lot of folks in Springfield agree, but just as many more disagree, and that's the dispute.



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