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POLITICS

ComEd Offers to Help Illinois Budget Woes - For a Price

Utility giant ComEd is offering to give Illinois a \$500 million cash infusion to help the state's budget crisis.

In exchange, ComEd wants utility rates to be locked in above market prices for four years, which could mean higher bills.

Republican State Sen. Dale Risinger, of Peoria, says the offer is tempting.

RISINGER: Well, Illinois could use the money for sure. But ... you know we just went through a long process to create competition in the electrical energy area. And this would be a great, big step backwards.

The head of the Citizens Utility Board watchdog group says the deal would be bad for consumers.

Governor Pat Quinn isn't commenting on the proposal. The money from ComEd would be used to help fill Illinois' multi-billion dollar budget deficit.