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ComEd withdraws \$500 million offer

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May 6, 2010

BY [DAVE MCKINNEY](#) Staff Reporter

SPRINGFIELD -- Efforts to borrow \$4 billion for state pensions collapsed and ComEd abruptly withdrew a controversial \$500 million offer to the state Wednesday, muddying Democratic efforts to craft a new state budget.

Two separate borrowing plans designed to cover a \$3.7 billion bill the state must pay to its five pension systems flunked test votes in the House as Republicans and a smattering of Democrats withheld their votes.

"By continuing to borrow, all we're doing is perpetuating a broken system that will soon implode and bankrupt this state," said Rep. Jack Franks (D-Woodstock).

Gov. Quinn favored borrowing \$1.85 billion and directing that cash to the pension systems. He advocated sending another \$1.85 billion bond to the pension systems under an unprecedented borrowing approach that GOP critics likened to an IOU.

But Quinn's approach got only 43 votes in one of the test votes in the House -- 28 votes shy of the number needed. The other borrowing measure got 61 votes.

Also Wednesday, ComEd withdrew an offer to give the state \$500 million to help fill a nearly \$13 billion deficit in exchange for a four-year rate deal that one Wall Street analyst said could yield the utility a \$4 billion windfall.

"No customer would have been required to pay above market rates," ComEd spokeswoman Tabrina Davis said. "In the last few days, however, it has become clear that there is not enough support."

The Citizens Utility Board opposed the plan, as did Attorney General Lisa Madigan, who characterized it as an effort by ComEd to "lock in unjustified profits."

[If I was ComEd I would give it a shot too...](#)

From One Man's Thoughts

[If I was ComEd I would give it a shot too...](#)

From One Man's Thoughts

The views expressed in these blog posts are those of the author and not of the Chicago Sun-Times.

p chow wrote:

one Wall Street analyst said could yield the utility a \$4 billion windfall.hellooooooooooooooooooooooooooooo

5/6/2010 4:14 PM CDT on suntimes.com

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p chow wrote:

Tabrina Davis said. "In the last few days, however, it has become clear that there is not enough support."You mean its clear we didnt PAY OFF enough senators!

5/6/2010 4:05 PM CDT on suntimes.com

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p chow wrote:

"Tabrina Davis said. "In the last few days, however, it has become clear that there is not enough support."NOOOOOOOOOOOOOO. We don't want your ARROGANCE. Do you UNDERSTAND that???? Apparently not.

5/6/2010 4:03 PM CDT on suntimes.com

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p chow wrote:

How ARROGANT that they would come in knowing the state is broke and acting like they are the good guy HELPING OUT when they are just looking to line their pockets with money. Owned by EXELON a multi-BILLION DOLLAR company. COMarrogant.

5/6/2010 3:55 PM CDT on suntimes.com

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p chow wrote:

ComArrogant. Why don't We pay THEM to leave the state. Throwing their weight around to get what THEY want. Like a BULLY. Like the rest of the country is not laughing at us already? Let's just let companies run everything and make all the decisions for us. Why elect anyone???? We have ComArrogant telling us whats best for us.

5/6/2010 3:53 PM CDT on suntimes.com

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jake98 wrote:

Shocking that ConEd would like to play Jackpot Justiceand take their chances in courtby hiring \$5 million in lawyersand saying we'll stick a strap-on in you, then we'll sue.Illinois folds like she just got her cherry popped. And Sleezy LisaMadigan gets more cash in her re-election belly. Disgusting.

5/6/2010 2:30 PM CDT on suntimes.com

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captahab wrote:

ComEd (ConEd) should be investigated for criminal bribery. I would sure like to see a copy of the proposal printed in the Sun-Times. How about it?

5/6/2010 8:18 AM CDT on suntimes.com

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lithoman wrote:

Borrowing to pay for state pensions only makes matters worse. The problem doesn't go away. Borrow money today and you not only have to pay for the current pensions but pay for the money you borrowed to pay previous years pensions. Does the party of corruption think that at some point someone will come along and wave a magic wand and the problem will disappear? This is insanity.

5/6/2010 8:15 AM CDT on suntimes.com

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machias privateer wrote:

The last community "development" around there was when they blew up the E J Brach headquarters building during the filming of "The Dark Knight". Great box office, but how many dollars stayed in the 'hood?

5/6/2010 7:19 AM CDT on suntimes.com

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machias privateer wrote:

How about that aldermen? A cutting edge green power plant on the West Side with all its attendant construction jobs? Community development too.

5/6/2010 7:11 AM CDT on suntimes.com

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