

ELECTRIC
ROADS
BUILDINGS & GROUNDS
WATER & SEWER

BOARD OF PUBLIC WORKS BOROUGH OF PARK RIDGE

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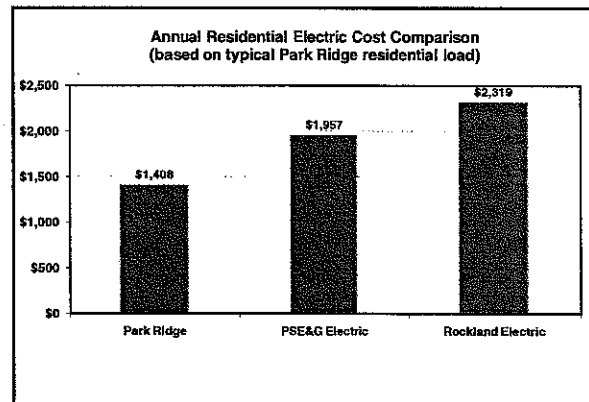
ANNOUNCEMENT OF ELECTRIC RATE REDUCTION EFFECTIVE JULY 1, 2010

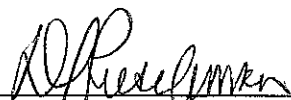
The Park Ridge Board of Public Works is pleased to announce a 3% reduction in the electric energy rate for all Park Ridge Electric Department customers. This reduction is for all electric bills issued on or after JULY 1, 2010. For bills issued from July 1 – October 8 we will issue a credit on your next bill for the amount of the reduction. This reduction comes as a result of the Board's initiative to procure the Borough's wholesale power requirements using a new managed contract approach as well as additional electric revenue this summer. This rate reduction will result in a 3% savings by increasing the Power Adjustment (PA) credit to all customers (from $-\$0.00706$ per kWh to $-\$0.1108$ per kWh). We have now been able to lower your electric rates by 8% since we began this approach.

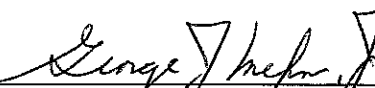
In the spring of 2008, knowing that our contract to purchase power was ending in June 2009, we began work with the other municipal electric utilities in New Jersey to investigate alternate ways to procure our power. After a thorough evaluation, Park Ridge and three other municipalities (South River, Seaside Heights and Lavallette) decided to join together and use a new managed contract approach. We are now purchasing blocks of power at various times and quantities to build a portfolio of contracts for our wholesale requirements. Using this approach, we have been able to take advantage of the downturn in power supply costs along with saving on the risk premium that is built into the cost when we contract for all of our bulk requirements at one time.

Park Ridge's electric rates remain among the lowest in New Jersey, approximately 28% lower than PSE&G and 39% less than Rockland Electric's rate for residential customers.

The Park Ridge Board of Public Works remains committed to providing reliable power at reasonable costs.




Donald J. Ruschman, Mayor


George J. Mehm Jr., President,
Board of Public Works