



Office of the City Clerk

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Legislation Details (With Text)

File #: R2014-530
Type: Resolution
File created: 7/30/2014
Status: Failed to Pass
In control: City Council
Final action: 5/20/2015
Title: Call for Corporation Counsel to prepare all necessary pleadings for filing with Illinois Commerce Commission regarding merger of Wisconsin Energy Corporation and Integrys Energy Group, Inc.
Sponsors: Laurino, Margaret
Indexes: Law
Attachments: 1. R2014-530.pdf

Date	Ver.	Action By	Action	Result
5/20/2015	1	City Council	Failed to Pass	Fail
7/30/2014	1	City Council	Referred	

RESOLUTION

WHEREAS, in June 2014, Chicago-based Integrys Energy Group, Inc., announced a \$5.8 billion deal to sell its utility operations to Milwaukee-based Wisconsin Energy Corp.; and

WHEREAS, Integrys Energy Group, Inc. is the parent company of Peoples Gas and North Shore Gas; and

WHEREAS, the \$5.8 billion merger would reportedly create an energy company with more than 4.3 million metered electric and gas customers in Illinois, Wisconsin, Michigan and Minnesota; and

WHEREAS, if approved by shareholders and regulators, the combined entity would become the nation's eighth-largest natural gas distribution company, would have a projected rates base of \$16.8 billion in 2015, and its network would include almost 71,000 miles of electric power lines and 44,000 miles of gas transmission and distribution lines; and

WHEREAS, since 2008, Peoples Gas has received approximately \$250 million in rate hikes and Peoples Gas and North Shore Gas are currently requesting a total increase of approximately \$136 million, according to the Citizens Utility Board; and

WHEREAS, the Office of the Illinois Attorney General has asked to the Illinois Commerce Commission to cut the rate-hike request of Peoples Gas to \$55 million; and

WHEREAS, the announcement of the acquisition did not confirm that the deal would not spark more frequent rate hikes; and

WHEREAS, the announcement of the acquisition did not mention rate or other concessions to benefit Chicago customers; and

WHEREAS, the City Council of the City of Chicago intends to ensure that the proposed merger of Wisconsin Energy Corp. and Integrys Energy Group, Inc. is a good move for Chicago customers; now therefore

Margaret Laurino, Alderman 39 Ward

BE IT RESOLVED, that the City Council of the City of Chicago hereby urges the Corporation Counsel prepare all necessary pleadings to be filed with the Illinois Commerce Commission to ensure the best interests of Chicago customers are protected in consideration of the aforementioned proposed merger!