



ELECTRIC
ROADS
BUILDINGS & GROUNDS
WATER & SEWER

BOARD OF PUBLIC WORKS BOROUGH OF PARK RIDGE

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July 30, 2009

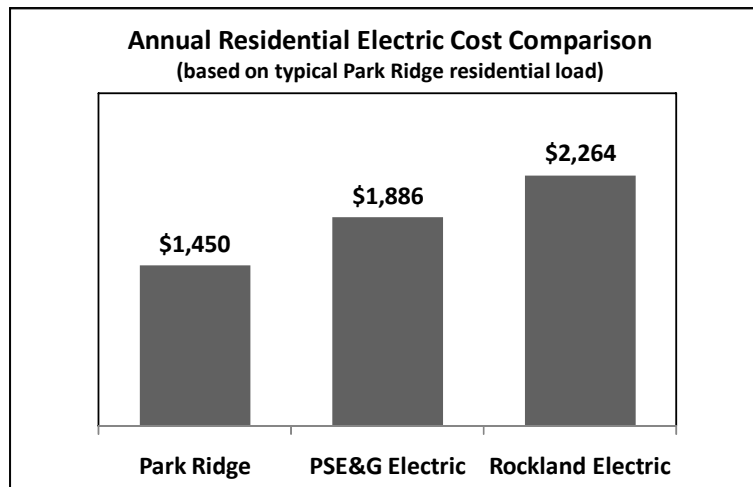
ANNOUNCEMENT OF ELECTRIC RATE REDUCTION EFFECTIVE AUGUST 1, 2009

The Park Ridge Board of Public Works is pleased to announce a 5% reduction in the electric energy rate for all Park Ridge Electric Department customers. This reduction will be included on all electric bills rendered on or after August 1, 2009. 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. This rate reduction will result in a credit in the Power Adjustment (PA) charged to all customers (-\$0.00706 per kWh).

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 23% lower than PSE&G and 36% 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 Ruschman, Mayor

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