



## **FOR IMMEDIATE RELEASE**

### **Next Phase Begins for Potential Sale of Midland PUC**

(MIDLAND, ON)

March 15, 2017 marks the beginning of the next phase of the Town of Midland's due diligence process for the potential sale of Midland Power Utility Corporation, the Town's local hydro distribution company (LDC). The Town, through its Solicitor Mark Rodger (*Borden Ladner Gervais LLP*), issued a formal Request for Proposals (RFP) on December 9<sup>th</sup>, 2016 to multiple participants. The RFP responses are due on Wednesday March 15<sup>th</sup>. The focus now shifts to the analysis phase where the Town and its legal and financial advisors will carefully examine the details of all proposals received. The analysis and review process is anticipated to take several weeks to complete before Town Council decides on a short list of potential suitors.

According to the Town's Legal Counsel Mark Rodger, *"the review, evaluation and negotiation process to allow Town Council to determine the optimal proposal received usually takes between 3-5 months from the time the proposals are received. Once this process is concluded the municipality should then be in a position to publicly announce their final decision on this matter."*

The Town of Midland, like other municipal owners of small to midsized LDC's, are under considerable pressure to examine the risks associated with the future of continuing to own and maintain a local hydro distribution company against a backdrop of ever-changing technological developments, financial implications and provincial policy changes impacting Ontario's electricity sector.

To get more information about this project and to stay abreast of upcoming meeting dates (including Public Information Sessions), please visit [www.midland.ca](http://www.midland.ca).



#### **For media enquiries, please contact:**

Scott Cooper | Marketing & Communications Coordinator  
Town Of Midland | 575 Dominion Avenue, Midland, ON L4R 1R2  
705-526-4275 x3207 | [scooper@midland.ca](mailto:scooper@midland.ca) | [www.midland.ca](http://www.midland.ca) | @MidlandON