



## **FOR IMMEDIATE RELEASE**

### **Negotiations underway for Potential Sale of Midland PUC**

(MIDLAND, ON)

Another phase in the Town's due diligence process has begun for the potential sale of Midland Power Utility Corporation (MPUC). Following the March 15, 2017 deadline for submissions to Midland's Requests for Proposals (RFP), the Town's legal and financial team has presented their assessment of the submissions received.

After a detailed review and evaluation of all proposals by the Midland PUC Transaction Committee, the Town's legal and financial advisors presented a proponent short list to Council during an in-camera meeting on Thursday, April 6<sup>th</sup>, 2017. Subsequent to the deliberations, Council provided instruction to its Solicitor Mark Rodger (*Borden Ladner Gervais LLP*) to engage in further negotiations with the recommended short list.

These final negotiations are projected to take approximately one month. Mr. Rodger and the consulting team are expected to report back to the Midland PUC Transaction Committee and Town Council once those negotiations have been essentially completed.

### **BACKGROUND**

The Town of Midland, like other Ontario municipal owners of electricity Local Distribution Companies (LDCs) are under considerable pressure to examine the challenges and risks associated with continuing to own and maintain a regulated electricity distribution utility. The current backdrop of evolving technological changes, financial implications and provincial policy changes impacting Ontario's electricity sector have required that many municipalities must consider whether maintaining ownership in a LDC business is in the best long term interests of their electricity ratepayers and taxpayers.

To get more information about this initiative, and to stay current of upcoming meeting dates (including a further Public Information Session), please visit [www.midland.ca](http://www.midland.ca).



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