



FOR IMMEDIATE RELEASE

Town of Midland Announces Sale of MPUC to Newmarket-Tay Power Distribution Ltd.

(MIDLAND, ON) Midland Town Council has agreed to sell Midland Power Utility Corporation (MPUC) to Newmarket-Tay Power Distribution Ltd., the local distribution company owned by the Town of Newmarket and the Township of Tay. The sale has been approved in principle subject to our legal advisors finalizing the contract language.

Council will be hosting a public information meeting to share the details of agreement within the next several weeks, after which the proposed sale would be submitted to the Ontario Energy Board for approval. This process could take several months to complete.

Council can confirm that all of the critical issues forming the *Key Principles* for Midland Council have been satisfied through this offer.

Some key benefits of the deal at a glance:

Job protection for current MPUC employees.

There will be no job loss from the sale of MPUC. Employees will have continued employment, benefits, and union representation into the future.

Local presence secured.

Not only will the sale secure jobs for MPUC employees, they will also continue to operations at the Hwy 12 location for several years. To ensure the same level of local reliability and customer service and satisfaction that our ratepayers have come to expect was an important consideration for Midland Town Council.

Rate structure and stability for ratepayers

Customers will share in the value of the efficiencies and economies of scale that a larger organization like Newmarket-Tay can achieve. The sale includes electricity distribution rate stability essentially in line with the rate of inflation for a period of 10 years and consistent with Ontario Energy Board requirements. In addition, for year eleven onward Midland distribution ratepayers will further benefit from rate harmonization with Newmarket-Tay rates.

“The new arrangement meets all of the requirements we set out to achieve, and then some.” said Midland Mayor Gord McKay. *“It provides the people of Midland improved electricity distribution rates, guaranteed service levels, lasting job security for our MPUC workers, and economic development opportunities that will benefit our existing businesses and attract new businesses to the area. It is a good deal for Midland.”*

Council will announce a date and details for a Public Information Session where Council along with key representatives of MPUC, the Transaction Team, as well as Newmarket-Tay representatives will be on hand to present the deal and answer questions from the community.



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