

FOR IMMEDIATE RELEASE

July 26, 2010

Jeff Cardwell, Councillor – District 23

Chairman, Economic Development
City of Indianapolis | Marion County
jcardwell@jeffcardwell.com
Office: 317.781.4769
[FACEBOOK](#) • [TWITTER](#)

COUNCIL PASSES UTILITY TRANSFER ORDINANCE

INDIANAPOLIS - Tonight, a bi-partisan vote of the City-County Council approved the transfer of the city's water and wastewater systems to Citizen's Energy Group. Council President Ryan Vaughn described the vote as "the most significant step forward for the city since the passage of UniGov. The Council has spent the last five months holding public hearings and negotiating on behalf of our constituents; and as a result, we were able to craft the best deal for the city," said Vaughn.

The 1.9 billion dollar transaction transfers the city's water and wastewater assets to Citizen's Energy Group, a non-profit charitable trust for the benefit of Marion County residents. In exchange, the city will expire nearly 1.4 billion dollars in public debt and dedicate the remaining 450 million to addressing the backlog in street and sidewalk repairs. Councillor Mike Speedy, the proposal's sponsor and Chairman of the Public Works Committee, remarked, "We finally have an opportunity to take meaningful steps in addressing the needs of our neighborhoods."

"The impact of the transfer extends far beyond the ability to repair streets and sidewalks," stated Councillor Marilyn Pfisterer, Chairman of the Administration and Finance Committee. "Placing the utilities in the hands of a proven, reliable and local company, free from political influence, provides much needed stability for industry and residents," said Pfisterer.

Councillor Jeff Cardwell, Chairman of the Economic Development Committee agrees. "Business flourishes when government provides stability," explained Councillor Cardwell. "Citizens' management of the utilities will ensure a consistent and predictable rate climate for Indianapolis businesses, which will lead to increased investment in our community and more jobs for residents."

In addition to bi-partisan Council support, the transaction has received the endorsement of the Indianapolis Chamber of Commerce, the Builders Association of Greater Indianapolis and the Metropolitan Board of Realtors.

Approval of the transaction by the Indiana Utility Regulatory Commission (IURC) is the only remaining step required before the deal can close. City officials believe the IURC is likely to conclude its evaluation in the first quarter of 2011.

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