

**FOR IMMEDIATE RELEASE: December 21, 2023**

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## **CAC Statement on Settlement Reached in I&M Rate Case**

We are pleased to join the settlement reached in the current I&M rate case docketed before the Indiana Utility Regulatory Commission (IURC) as Cause No. 45933. The proposed settlement reflects a positive outcome for customers that may not have been achieved through litigation. If approved by the IURC, the settlement will establish a lower rate of return on equity, or profit, than was requested by the Company and will allow a much smaller increase to the monthly fixed customer charge than what was proposed by the Company.

Importantly, I&M residential ratepayers will realize a far lower increase to monthly bills than what the Company initially sought. Other numerous and significant terms were secured that bring great benefits to residential customers, including terms obtained specifically for low-income customers and vulnerable households.

Among the terms benefiting all customers are:

- (1) I&M agrees to NOT disconnect households on Fridays, Weekends, and major Holidays;
- (2) I&M agrees to a \$6 million reduction in the total amount to be collected from customers to reflect concerns raised by CAC regarding certain expenses, like membership dues in trade associations;
- (3) I&M agrees to improvements to the IRP stakeholder process which is how I&M plans to provide electricity to their customers over the next 20 years;
- (4) I&M agrees to work in good faith with CAC and other interested stakeholders to hold up to four workshop meetings in total during 2024 and 2025 to propose updates to I&M's Indiana interconnection procedures to facilitate distributed generation in I&M's Indiana service territory;
- (5) I&M agrees to work in good faith with CAC, the OUCC, and other interested stakeholders to explore and evaluate implementing Integrated Distribution Planning, Virtual Power Plants, and Hosting Capacity Analyses.

Among the terms that will benefit low-income and vulnerable households are:

- (1) the waiving of late fees once every 6-month period for households who participate in the Low-Income Home Energy Assistance Program (LIHEAP);
- (2) a \$200,000 contribution in both 2024 and 2025 to the Indiana Community Action Association (INCAA) for purposes of assisting low-income customers;
- (3) I&M will work in good faith with CAC, the OUCC, and other interested stakeholders to explore and evaluate implementing a solar+storage or mobile battery storage program and other ideas that could be implemented to specifically help medically vulnerable customers have a source of emergency backup power for essential medical devices.

CAC recommends that the IURC approves the settlement as filed and wishes to express our gratitude to I&M and the other settling parties.

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The Settlement agreement as filed is available here:

[https://iurc.portal.in.gov/entity/sharepointdocumentlocation/95ff3df0-06a0-ee11-be37-001dd80655bd/bb9c6bba-fd52-45ad-8e64-a444aef13c39?file=45933 IndMich Motion%20for%20Leave%20to%20file%20Settlement%20Agreement 122023.pdf](https://iurc.portal.in.gov/entity/sharepointdocumentlocation/95ff3df0-06a0-ee11-be37-001dd80655bd/bb9c6bba-fd52-45ad-8e64-a444aef13c39?file=45933%20IndMich%20Motion%20for%20Leave%20to%20file%20Settlement%20Agreement%20122023.pdf).