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## Video & Transcript: Gov. Christie On Utilities Merger: A Win-Win For Everybody In The State, Most Importantly Ratepayers

Monday, December 5, 2016

Tags: [Energy and the Environment](#)

### Gov. Christie on Utilities Merger: A Win-Win For Everybody In The State, Mo...

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#### Transcript:

**Governor Christie:** The merger here approved by the BPU and President Mroz leaves Atlantic City Electric customers, local communities, and the regional economy very big winners in this merger. Benefits of the agreement are immense, Chris has talked about some of them, improved service reliability, increased energy efficiency, reduced rates, and realized savings worth \$126 million dollars, which is double the original settlement which was approved in March of 2015. As part of the Board's approval of the initial settlement reached by Exelon, Atlantic City Electric, New Jersey Division of the Rate Council, and other parties, a Most Favored Nation clause was included in the settlement to protect the interests of Atlantic City Electric's ratepayers and New Jersey in the event another jurisdiction reached a more lucrative agreement after the merger was approved in New Jersey. Fortunately for the company's rate payers and the region's economy a settlement was reached by the DC Public Service Commission resulting in an agreement with BPU Board approval of an additional benefit totaling \$56.7 million which brings that total to \$126 million. The settlement also will mean millions of dollars will be invested in support of low income customers, customer energy efficiency improvements and as we said, workforce development and training to make sure that we have the men and women on the job who can respond to any crisis that occurs. The benefits to the ratepayers and the Southern New Jersey economy are real and substantial. The customers here in Atlantic City Electric have already received a one-time direct

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bill credit of a \$113.16 per customer for a total of \$62 million. That's \$62 million that Atlantic City Electric customers were able to either spend on goods and services or put towards their savings. Over \$22 million additional customer rate offsets beginning June 1 next year, which means the typical resident will see a bill decrease over \$3 per month until the fund is fully used in about seven or eight months. The 16 million and one time avoided rate charges effective June this past year through May of next year means customers will not be receiving a \$2 per month increase in rates that were scheduled to be on their bill and it's good job news for us as well. The agreement not only protects current jobs, but as you can see Atlantic City Electric is recruiting, hiring, and most importantly training more than 60 new union employees some of whom are with us standing behind us today, the union leaders are here as well and we appreciate their partnership and their work and making sure that we have the most qualified well trained people to deal with the really important issues that we have here in South Jersey. These are good things that the Exelon merger with Atlantic City Electric is bringing us and I think the partnership will only give us more and more benefit as we go into the future as the company becomes even more aggressive in terms of what they want to do in serving customers here and supporting the community. Makes it truly a win-win for everybody in the state but most importantly for the people who are served by this company.

**Press Contact:**

Brian Murray  
609-777-2600



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Office of the Governor  
PO Box 001  
Trenton, NJ 08625  
609-292-6000