

Utility's rates take rare drop

By **REX BOWMAN**
Daily Progress staff writer

Without fanfare, Virginia's State Corporation Commission has approved the first rate reduction requested by a power company in 25 years.

Central Virginia Electric Cooperative had requested permission in December 1994 to reduce the amount it charges its 25,000 customers.

Andrea Leeman, spokeswoman for the SCC, said the cooperative is the first Virginia power company to seek to reduce its rates in 25 years, and therefore the first company to win a reduction in that time.

"It doesn't happen very often," said Kirk Neal, project manager of the Lovingston-based cooperative. "We were very fortunate that we were able to do this. And we're very happy about it."

Anticipating the SCC's approval, the company cut its charges in January 1995. The SCC's sanction fixes



CENTRAL
VIRGINIA
ELECTRIC
COOPERATIVE

NEWS RELEASE

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For immediate release

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CVEC Receives Approval for \$2.3 Million Rate Decrease

Central Virginia Electric Cooperative has received final state regulatory approval for a \$2.3 million rate reduction for its consumers.

The approved rates save the average residential electric customer nearly \$85 annually.

The Cooperative's 25,000 customers have been billed at the reduced rate since January 1995, subject to final

approval by the State Corporation Commission.

The Cooperative filed for the first and only electric rate reduction in its history.

The first and only electric rate reduction in its history.

filed with the SCC in March 1994.

"We are certainly pleased with the

process lasting more than two years.

The Commission has allowed the rate reduction.

The \$2.3 million we projected to be saved.

Manager Howard Scarborough said.

CVEC's renegotiated rates will be in effect from January 1995 through December 1995.

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