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FOR IMMEDIATE RELEASE

ELECTRIC RATE INCREASE EFFECTIVE APRIL 1

WAKE FOREST, NC – March 18, 2009 – The Wake Forest Board of Commissioners approved a four percent electric rate increase Tuesday night, effective April 1 for all Wake Forest Power customers. As a result, the average residential customer will experience an approximate \$7 - \$12 increase on their monthly electric bill.

The Board's decision comes two months after the North Carolina Eastern Municipal Power Agency (NCEMPA) passed along a four percent wholesale rate increase to all of its members, including Wake Forest.

This marks the tenth time since 1992 NCEMPA has raised its wholesale rates, but only the second time over the same period Wake Forest has passed the increase along to its electric customers. The Town opted to absorb the increases the other eight occasions.

Wake Forest is one of 32 cities and towns in eastern North Carolina that belong to NCEMPA. The agency owns interest in five generating units built and operated by Progress Energy. These facilities include three nuclear units, Brunswick Units 1 and 2 in Brunswick County and Shearon Harris Nuclear Plant in Wake County, and two coal-fired plants, Mayo Plant and Roxboro Unit 4 in Person County.

NCEMPA's outstanding debt from the purchase of ownership interests in these plants was one of the factors contributing to the rate increase as market conditions in the current economic downturn have caused debt costs to escalate. Other factors included increases in projected plant capital and operating expenses and lower investment income.

Wake Forest Power offers several programs designed to help customers take control of their electric bill. The biggest factor in determining your monthly electric bill is the amount of electricity you use. You can lower your electric bill by making your home more energy efficient, practicing everyday tips to save energy and participating in the Town's load management program.

- Wake Forest Power offers free home energy audits to qualifying customers. For more information, visit www.wakeforestnc.gov/homeenergyaudits.aspx.

- For tips on saving energy and money at home, visit www.wakeforestnc.gov/energysavings.aspx.
- For more information about Wake Forest Power's load management program, visit www.wakeforestnc.gov/loadmanagement.aspx.

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For more information about the [Town of Wake Forest](#), contact Public Information Officer [Bill Crabtree](#) at (919) 554-6196.