

## **Municipal councils approve merger of Kitchener-Wilmot Hydro and Waterloo North Hydro**

**Kitchener/Waterloo/Wellesley/Wilmot/Woolwich, Ontario, December 15, 2021** – Over the past week, the municipal councils of Kitchener, Waterloo, Wellesley, Wilmot and Woolwich approved the merger of Kitchener Power Corp. and Waterloo North Hydro Holding Corporation and their subsidiary companies Kitchener-Wilmot Hydro Inc. and Waterloo North Hydro Inc.

On October 1, Kitchener Power Corporation and Waterloo North Hydro Holding Corporation announced the proposed merger of their two companies and subsidiaries. A Memorandum Of Understanding to bring the two companies together was approved by the five municipal councils on October 4 and 5.

Following a four-week public engagement process, the five councils approved the merger, which must now be reviewed and approved by the Ontario Energy Board (OEB). Subject to approval from the OEB, the new company is expected to begin operations later in 2022.

Like several other local power utilities in communities across Ontario, Kitchener-Wilmot Hydro and Waterloo North Hydro are taking the next step in their ongoing collaboration efforts by merging to create a larger, local and publicly-owned power utility that will provide reliable service, invest in new technologies, generate cost savings through operational efficiencies and keep local jobs in our communities.

To learn more about the merger, please visit: [www.connectinglocalpower.ca](http://www.connectinglocalpower.ca).

### **Quotes**

“Ontario’s electricity sector is changing quickly and this merger is a local solution that will help our communities adapt to these changes and thrive in the years ahead. This larger, local, publicly owned utility will have more resources to invest in technologies that benefit customers while helping our communities’ transition to a lower carbon economy.” David Petras, Chair, Waterloo North Hydro Holding Corporation.

“We extend our thanks to the five municipal shareholders for supporting this merger. We are confident that, if approved by the OEB, the new larger entity will continue to deliver great customer service. These two companies are natural merger partners given the utilities’ contiguous service areas, shared values, strong record of dedicated service to customers and vision to build a stronger utility that can invest in our future.” - Jim Phillips, Chair, Kitchener Power Corp.

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