

Resolution No. 2023-10

A RESOLUTION OPPOSING ALLIANT ENERGY'S ELECTRIC RATE INCREASE

WHEREAS, Interstate Power and Light Company (dba Alliant Energy) has asked the Iowa Utilities Board to approve a two-year phased-in rate increase that the company estimates will increase the electric bills of residential customers by 13.4%, small businesses by 20%, and large general service customers by 17.4% - 20%,¹ and

WHEREAS, this is Alliant Energy's sixth electric rate increase since 2004 and, if approved as proposed, will be the largest in the company's history, and

WHEREAS, Alliant Energy posted \$1.72 billion in gross profits in 2022,² increased its annual common stock dividend by 6%,³ and paid its Chief Executive Officer \$7,283,270 in total compensation in 2022,⁴ and

WHEREAS, according to utility data furnished to the Iowa Utilities Board,⁵ Alliant's average annual cost per kWh for residential customers in 2022 was once again almost the highest in the state, and

WHEREAS, Alliant's average annual bundled cost per kWh in 2022 for the three major ratepayer classes was significantly higher than the other investor-owned electric utility in Iowa (MidAmerican Energy Company), and

Ratepayer Class	Alliant Energy 2022 Cost Cents/kWh	MidAmerican 2022 Cost Cents/kWh	Alliant Percentage Higher
Residential	17.75	11.01	61.3%
Commercial	13.25	8.90	48.9%
Industrial	8.36	6.35	31.6%

WHEREAS, according to the U.S. Energy Information Agency (EIA), in 2022 MidAmerican Energy Company had the lowest residential costs per kWh and Alliant had the third highest residential costs among similarly-sized investor-owned utilities in the Midwest,⁶ and

WHEREAS, Alliant's high rates are causing serious hardship for low and moderate-income households, fixed-income households, small businesses, industries, nonprofit institutions, educational institutions, and our municipal government, and

WHEREAS, Alliant's high and rising rates are creating a serious hindrance to economic development in the City of Meservey and for all communities in Alliant's service territory, and

¹ Alliant Energy, Notice of Proposed Electric Rate Increase, October 6, 2023.

² Yahoo Finance, Alliant Energy Statistics, accessed October 7, 2023.

³ Alliant Energy, 2022 Annual Report, pg.1,

⁴ Salary.com, John O. Larsen, Board Chair and Chief Executive Officer of Alliant Energy, accessed October 17, 2023.

⁵ Iowa Utilities Board, Information from Utility Annual Report Filings, Electric (2022).

⁶ U.S. Energy Information Administration, Electric Sales, Revenue, and Average Price: 2022, Release date: October 5, 2023, Table T6, accessed October 21, 2023.

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WHEREAS, Alliant's proposed \$284 million additional revenue requirement⁷ will drain, on average, another \$565 from each one of Alliant's 502,937 electric customers,⁸ and

WHEREAS, a 15% - 20% increase to the City of Meservey current electricity purchases will result in an increased expense of \$4,000 annually that could otherwise be spent on vital public services.

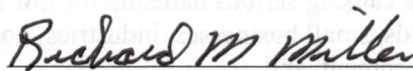
NOW, THEREFORE, BE IT RESOLVED . . .

The City of Meservey City Council:

- 1) Opposes the magnitude of Alliant Energy's proposed electric rate increase and urges the Iowa Utilities Board to:
 - a) Address Alliant's high, rising, and unreasonable costs that are imposing serious hardship for low and moderate-income households, fixed-income households, small businesses, industries, nonprofit institutions, educational institutions, and our own municipal government.
 - b) Maintain and improve the ability of customers and communities to save and prosper through investments in customer- and community-owned distributed energy resources, such as energy efficiency, solar power, geothermal energy, and battery storage.
 - c) Require rate-regulated utilities to conduct integrated resource planning and competitive procurement to ensure all utility investments are justified and cost-effective.
 - d) Cease approving unnecessarily high returns on equity that reward shareholders at the expense of Alliant ratepayers.
- 2) Authorizes our City Manager/Clerk to file this resolution as an official comment in Docket RPU-2023-0002 within ten days and to send copies of this resolution to our State Representative and State Senator to inform the Legislature's current study of ratemaking in Iowa.
- 3) Encourages all citizens and ratepayers in our community to voice their perspectives and concerns to the Iowa Utilities Board by submitting comments and objections by email to customer@iub.iowa.gov or by mail at Iowa Utilities Board, 1375 E. Court Avenue, Des Moines, IA 50319-0069. All communication should reference Docket RPU-2023-0002 in the subject line of the email or letter.

PASSED AND ADOPTED this 11th day of December, 2023.

ATTEST:



Richard M. Miller, Mayor

⁷ Interstate Power and Light Company, "Application for Revision of Electric and Natural Gas Rates," (RPU-2023-0002), October 12, 2023, para. 9, pg. 3.

⁸ Interstate Power and Light Company, "Number and Classification of Customers Affected," (RPU-2023-0002), October 12, 2023.