



## SOUTH SAN JOAQUIN IRRIGATION DISTRICT

### **FOR IMMEDIATE RELEASE**

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### **SSJID Renews \$116M Offer to Acquire PG&E Assets**

MANTECA, Calif. -- The South San Joaquin Irrigation District (SSJID) has submitted an offer to buy electric assets from Pacific Gas & Electric (PG&E) in the utility company's ongoing federal bankruptcy proceeding.

The \$116 million offer would provide additional cash to creditors and other claimants who expect to suffer losses in the PG&E bankruptcy. SSJID's offer is part of a new phase of the irrigation district's 15-year effort to provide locally owned retail electric service. SSJID's renewed offer is similar to what the district proposed and PG&E rejected in 2016. SSJID has recently validated that the offer still represents fair market value for PG&E's property.

After PG&E rejected SSJID's 2016 purchase offer, the irrigation district filed a court action to acquire PG&E's local electric grid through exercise of SSJID's eminent domain powers. PG&E and SSJID currently have two active court cases that are in limbo due to PG&E's bankruptcy. The court cases are just two examples of PG&E's ongoing opposition to SSJID's efforts.

"Our offer creates a path toward resolving ongoing litigation between SSJID and PG&E, provides capital to support PG&E and help it fund payment of creditors and wildfire claims in the bankruptcy, and advances SSJID's decades-long project," said Peter Rietkerk, SSJID's general manager. "We look forward to the opportunity to negotiate in good faith with PG&E and work with other claimants involved in the bankruptcy case."

Since 2004, SSJID has sought to provide safe and reliable retail electric service in a transparent, responsive and accountable manner, at a 15% cost savings over PG&E, to the approximately 40,000 electrical customers in and around the communities of Manteca, Ripon and Escalon. Recently, these communities renewed their support for SSJID's project in a joint letter to Gov. Gavin Newsom.

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*The South San Joaquin Irrigation District (SSJID) was established in 1909 and is headquartered in Manteca. SSJID provides agricultural irrigation water to about 56,000 acres surrounding Escalon, Ripon and Manteca, and wholesale drinking water to more than 193,000 residents in Manteca, Lathrop, Tracy and, in the future, Escalon. SSJID, along with Oakdale Irrigation*

*District, owns and operates the Tri-Dam Project, a series of storage reservoirs and generation facilities that produce zero-carbon hydropower in the Stanislaus River watershed. Learn more at [www.ssjid.com](http://www.ssjid.com).*