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DANIEL HORRIGAN, MAYOR

## PRESS RELEASE

### For Immediate Release

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## Mayor Horrigan Announces \$17 Million Savings on AWR! Project through Interest Rate Reduction

**Akron, Ohio, July 6, 2017** — Today Mayor Horrigan announced that the City of Akron received a reduced interest rate on the Howard Storage Basin (CSO Rack 22) project, through the State of Ohio Combined Sewer Overflow (CSO) Discount program.

The CSO Discount program allows the Ohio EPA to offer reduced interest rates on loans for projects that improve water quality in communities with combined sewer overflows. The City was also able to further reduce the interest rate of the loan by sponsoring Water Resource Restoration Sponsor Program (WRRSP) projects.

The program will allow the City of Akron to fund the first \$13 million of the Howard Storage Basin (CSO Rack 22) project cost at 0% interest and the remaining portion of the loan at 0.93% rather than the original 2.49%. These two reductions result in a cost savings of approximately \$17 million over the 45-year term of the loan.

“We are committed to meeting our environmental obligations and improving water quality, but we must continue to find ways to reduce the cost of our sewer projects for Akron ratepayers,” Mayor Dan Horrigan said. “I am pleased we were able to utilize a low interest loan on the Howard Storage Basin project to save our ratepayers approximately \$17 Million. I met personally with the Ohio EPA and state legislators to express how important these low interest loans are to our community. I will continue to do all that I can to advocate for our ratepayers and our City by spreading out the cost of this program, reducing interest rates, and advocating for green alternatives that achieve greater environmental benefits at a quicker rate.”

The mission of the Akron Waterways Renewed! program is to invest in Akron’s environmental future by building infrastructure for the next century that will protect public health and maintain water of the highest quality in the most cost-effective manner and provide local jobs.

For more information about this and other AWR! projects, please contact Heather Bolestridge, AWR! Communications Manager by email at [hbolestridge@gstephensinc.com](mailto:hbolestridge@gstephensinc.com) or at 330-375-2949.

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