

HOWARD STORAGE BASIN-NORTH HILL SEPARATION PROJECT

STATE PROGRAM: Ohio Environmental Protection Agency

ASSISTANCE RECIPIENT: City of Akron

ASSISTANCE AMOUNT: \$22M



PROJECT DESCRIPTION

Akron received an innovative financing package from Ohio EPA's Water Pollution Control Loan Fund (WPCLF) program to construct a 2.4 million-gallon concrete storage basin to reduce combined sewer overflows into the Little Cuyahoga River. Akron will borrow \$22 million (\$13 million at the special 0% rate for combined sewer overflow [CSO] projects) at an overall blended interest rate of 0.93%. In addition to the rate, the other terms of the assistance package demonstrate the flexibility of the CWSRF to enable communities like Akron to make these projects a reality. This is the first CWSRF customer to receive 45-year term financing, which Ohio worked with U.S. EPA to approve earlier this year. In total, this financing package will save Akron approximately \$16.9 million compared to financing this project at the market rate of 3.68%. To eliminate any fees or the additional costs of a bonding agent, the WPCLF purchased a bond from Akron and financed a portion of the project costs for the extended term.

The Howard Storage Basin will hold excess flows during periods of high rainfall and release the combined sewage to the sewer system when flows have dropped. Designed to contain the "typical year" event without allowing any overflows to the river, this project will dramatically enhance the water quality in the Little Cuyahoga River. The Basin project is also sponsoring three Water Resources Restoration and Protection (WRRSP) projects (a land purchase, a wetland restoration, and a dam removal), which will discount the entire loan package an additional 0.1%.

To read more about this case study, please visit [epa.gov/sites/default/files/2017-11/documents/pisces_compendium_final2.pdf](https://www.epa.gov/sites/default/files/2017-11/documents/pisces_compendium_final2.pdf).