



News from SWACO

The Solid Waste Authority of Central Ohio

Contact Mike Long, Executive Director or John Remy, Director of Communications 614-871-5100

SWACO Sells Available Trash Plant Credits

Trustees for the Solid Waste Authority of Central Ohio (SWACO) have voted to sell all available Sulfur Dioxide (SO₂) credits for the former Waste-To-Energy-Facility (WTEF) in Columbus. Proceeds from the \$10,014,675 sale of SO₂ credits (minus expenses) will go toward the debt SWACO owes on the WTEF to the City of Columbus. The credits for years 2011 through 2035 have been sold to Morgan Stanley Capital Group Inc. These are the last credits on the plant SWACO has available to sell until the federal government assigns new serial numbers in the program.

The pollution credits were created as part of the 1990 U.S. EPA Clean Air Act. The credits were designed to encourage power plant owners to reduce emissions and help cut acid rain. Smaller plants such as the WTEF qualified under the program in 2000. SWACO has a long term lease from the City of Columbus on the plant which was closed in 1995 due to mounting costs.

SWACO Executive Director Mike Long hails the sale as one that brings many benefits. "This will help SWACO reduce the debt on the trash plant and at the same time it brings needed cash to the City of Columbus. The rebirth of the former trash plant site continues to follow the philosophy of reuse and recycle." In March 2005 the retired Waste-to-Energy-Facility was demolished. The demolition company paid SWACO over \$300,000 from the proceeds it received following the sale of the plant scrap. New life has come to the remaining structure which once housed the tipping floor. The building now plays host to a paper recycling operation that is projected to divert 30,000 tons annually from the Franklin County waste stream. Long adds, "We continue to look for additional industries for the WTEF site. We have proven that this land can be productive once again, and look forward to working with the City of Columbus to find other green businesses that will bring new jobs to our community."

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6220 Young Rd. Grove City OH. 43123
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The sale of the credits was handled by Amerex Emissions. “We are very pleased to find this great value for SWACO,” says Amerex Emissions Broker Francisco Padua. “The nature of this product and the distant vintage year of the credits provided a great challenge due to market and regulatory conditions. We believe we have found the best value not only for SWACO, but also for our buyer.”

SWACO is The Solid Waste Authority of Central Ohio. Our goal is to divert as much as possible from our publicly owned Franklin County landfill. This task is accomplished through the promotion of recycling programs throughout the County, finding alternate uses for society’s throwaways, the reuse of products, and reduction in packaging. We believe that as more Central Ohioans understand the impact of their environmental choices, they will make the right decisions for our future.

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SWACO Quick Facts

- Sale of SO₂ credits to Morgan Stanley Capital Group Inc for \$10,014,675.00. After expenses the City of Columbus will receive \$9,964,675.00.
- Morgan Stanley paid an average \$167.75 per credit. Total number of credits sold amount to 59,700 or 2,388 allowances per year. Credits sold are for years 2011-2035.
- Credits were authorized under the 1990 Federal Clean Air Act. SWACO and the WTEF became eligible in 2000 when smaller power plants were included in the legislation.
- SWACO has now sold all existing credits on the plant. The U.S. EPA will have to assign new serial numbers before any other credits will become available.
- The Waste-To-Energy-Facility was demolished in March, 2005. Most of the scrap and rubble from the plant was recycled. Over \$300,000 in proceeds from the sale of the scrap was returned to SWACO. That money was sent to the City of Columbus as a credit on the debt SWACO owes to the City under the lease for the plant site.
- Before the payment, SWACO owes \$29,622,600.00 on the lease to the City of Columbus. After the payment, SWACO's debt to Columbus will be \$19,657,925.00.
- In 2005 SWACO refinanced the debt on the WTEF and made a lump sum debt payment to Columbus of \$50-million.
- The Columbus Waste-To-Energy-Facility began operation August 1983. In 1989 the Ohio General Assembly created 52 solid waste districts. One of them was the Solid Waste Authority of Central Ohio(SWACO). Shortly after that the City of Columbus leased the plant to SWACO. The SWACO Board of Trustees voted to close the plant in November 1994 due to mounting costs.

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