

TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 2, 2017

COMMITTEE ON FINANCE

Mr. David St. Pierre, Executive Director

..Title

Ordinance O17-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2016

..Body

Dear Sir:

The Metropolitan Water Reclamation District of Greater Chicago's Bond Redemption and Interest Fund holds sufficient assets on hand to permit the full abatement of its 2016 Real Estate Tax Levies to be collected in the year 2017 related to its General Obligation Capital Improvement Bonds Unlimited Tax (Alternate Revenue Source), 2014 Series B and 2016 Series E (Green Bonds). The attached Ordinance presents the detail of abatement for the bond issues, and authorizes the abatement action on the 2016 levy of taxes for the Bond Redemption and Interest Fund.

A full abatement of \$5,978,498 is requested for approval from the Bond Redemption and Interest Fund levy for the General Obligation Capital Improvement Bonds Unlimited Tax (Alternate Revenue Source), 2014 Series B and 2016 Series E (Green Bonds). The abatement is required as a result of the deposit into the 2014 and 2016 Alternate Revenue Bond Debt Service Funds on January 24, 2017. A transfer was made by the Treasurer from the Stormwater Management Fund tax receipts account in an amount sufficient to provide for the punctual payment of principal and interest due in 2017 in accordance with Ordinances O14-012 and O16-006, Section 15.

The 2016 levy will be reduced in the amount of \$5,978,498 and the amount levied for interest and principal on outstanding bonds, when due, will be adjusted to \$226,984,335.

It is recommended that "Ordinance O17-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2016" be adopted by the Board of Commissioners, providing for the abatement of taxes in the amount of \$5,978,498 levied for payment of interest and principal for the District's General Obligation Capital Improvement Bonds Unlimited Tax (Alternate Revenue Source), 2014 Series B and 2016 Series E (Green Bonds) bond issues for the levy year 2016.

Requested, Mary Ann Boyle, Treasurer, MAB:st

Respectfully Submitted, Frank Avila, Chairman Committee on Finance

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for February 2, 2017

Attachment