

TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 1, 2018

COMMITTEE ON FINANCE

Mr. David St. Pierre, Executive Director

..Title

Ordinance O18-002 An Ordinance Abating Taxes Heretofore Levied to Pay the Principal of Capital Improvement Bonds of the Metropolitan Water Reclamation District of Greater Chicago

..Body

Dear Sir:

Pursuant to Ordinance O17-010 adopted December 14, 2017, the Board of Commissioners authorized the early redemption of certain outstanding General Obligation Limited Tax Capital Improvement Bonds in advance of their maturity. The early redemption was completed on January 2, 2018, and will result in a real estate tax abatement of \$38,012,368.00. The total amount to fund the redemption was \$28,418,364.00. The savings on future interest cost is \$9,594,004.00.

The attached Ordinance presents the detail of this abatement action for the bond issues.

It is recommended that "Ordinance O18-002 An Ordinance Abating Taxes Heretofore Levied to Pay the Principal of Capital Improvement Bonds of the Metropolitan Water Reclamation District of Greater Chicago" be adopted by the Board of Commissioners, providing for the abatement of taxes in the amount of \$38,012,368.00 over the levy years 2030-2034.

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 1, 2018

Attachment