



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

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Title: Report to the Board of Commissioners on payment of restricted interest earnings in the amount of \$665,850.82 for the 2019 calendar year, pursuant to the terms of a Project Partnership Agreement with the United States Army Corps of Engineers approved by the Board on January 24, 2019

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TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 6, 2020

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

Report to the Board of Commissioners on payment of restricted interest earnings in the amount of \$665,850.82 for the 2019 calendar year, pursuant to the terms of a Project Partnership Agreement with the United States Army Corps of Engineers approved by the Board on January 24, 2019

Dear Sir:

On January 24, 2019, the Board of Commissioners authorized the District to enter into a Project Partnership Agreement (PPA) with the Department of the Army, represented by the United States Army Corps of Engineers (Corps), allowing for the completion of the design and construction of remaining elements of the McCook Reservoir Stage 2, Project 73-161-2H. The PPA agreement specifies a project cost contribution of 25 percent by the District with the Corps providing the remaining funds.

On February 11, 2019, the District received a lump sum deposit of \$33,820,000, representing the Corps' future cost contribution to the project. The PPA agreement requires the District to place the advance payment into a restricted interest-bearing bank account and to remit the interest earnings annually to the Department of Health and Human Services. Interest earnings up to \$500 per year may be retained by the District for administrative expenses. Any additional interest earned must be remitted annually using an electronic medium through Automated Clearing House (ACH).

Based on the foregoing, payment of restricted interest earnings in the amount of \$665,850.82 (net of the \$500 administrative fee) for the 2019 calendar year will be made in accordance with applicable sections of the PPA.

Requested, Mary Ann Boyle, Treasurer, MAB:st
Recommended, Brian A. Perkovich, Executive Director
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 6, 2020