



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 10-0035, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 21, 2010

COMMITTEE ON FINANCE

Mr. Richard Lanyon, Executive Director

Authority to Transfer up to \$22,800,000.00 from the Stormwater Management Working Cash Fund to Finance Stormwater Management Fund Operations of the District in the Year 2010, Pursuant to the Provisions of 70 ILCS 2605/9e

Dear Sir:

It is necessary that the Board of Commissioners authorize the Treasurer to advance funds to the Stormwater Management Fund from the Stormwater Management Working Cash Fund up to the statutory maximum for the budget year. The Stormwater Management Fund operations will be funded by Stormwater Management Working Cash Fund monies pending receipt of Taxes in the year following. Repayment will be made from the 2010 Stormwater Management Fund levy collection and any other available property tax and Personal Property Replacement Tax revenues.

The maximum statutory amount which can be advanced from the Stormwater Management Working Cash Fund to the Stormwater Management Fund for 2010 is computed as 100% of the 2010 Stormwater Management Fund tax levy:

2010 Stormwater Management Fund Tax Levy: \$24,000,000.00

A slowing in the flow of current levy year tax collection in recent years due to protests, refunds and adjustments makes it prudent to borrow only 95% of the statutory maximum authority.

95% Borrowing Authorization: \$22,800,000.00

It is requested that, pursuant to the provisions of 70 ILCS 2605/9e, the Treasurer be authorized to transfer up to \$22,800,000.00 from the Stormwater Management Working Cash Fund to finance operations of the Stormwater Management Fund in 2010.

Requested, Harold G. Downs, Treasurer, HGD:wns

Respectfully Submitted, Gloria Alitto Majewski, 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 January 21, 2010