

## **TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 4, 2016**

### COMMITTEE ON FINANCE

Mr. David St. Pierre, Executive Director

..Title

Ordinance O16-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2015

..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 2015 Real Estate Tax Levies, to be collected in the year 2016. The attached Ordinance presents the detail of abatement for the bond issue, and authorizes the abatement action on the 2015 levy of taxes for the Bond Redemption and Interest Fund.

A full abatement of \$3,391,347 is requested for approval from the Bond Redemption and Interest Fund levy for the General Obligation Unlimited Tax Bonds (Alternate Revenue Source), 2014 Series B (Green Bonds). The abatement is required as a result of the deposit into the 2014 Alternate Bond Debt Service Fund on January 4, 2016. 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 2016 in accordance with Ordinance O14-012, Section 15.

The 2015 levy will be reduced in the amount of \$3,391,347 and the amount levied for interest and principal on outstanding bonds, when due, will be adjusted to \$224,487,725.

It is recommended that "Ordinance O16-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2015" be adopted by the Board of Commissioners, providing for the abatement of taxes in the amount of \$3,391,347 levied for payment of interest and principal for the District's General Obligation Unlimited Tax Bonds (Alternate Revenue Source), 2014 Series B (Green Bonds) bond issue for the levy year 2015.

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 4, 2016

Attachment