

TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 3, 2022

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

..Title

Ordinance O22-002 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 O21-016 adopted December 2, 2021, 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 3, 2022, and will result in a real estate tax abatement of \$56,153,734.00. The total amount to fund the redemption was \$42,965,403.00 which produced a savings on future interest cost of \$12,701,288.00, and a savings of \$487,043.00 additional future levy due to differences in the estimated levies on file with the County and the final debt service requirement.

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

It is recommended that "Ordinance O22-002 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 \$56,153,734.00.

Requested, Mary Ann Boyle, Treasurer, MAB:sn

Respectfully Submitted, Marcelino Garcia, 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 3, 2022

Attachment