Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

File #:	20-0053A-1 **Version:** 1		
Type:	Motion	**Status:**	Adopted
File created:	2/6/2020	**In control:**	Miscellaneous & New Business
On agenda:	2/6/2020	**Final action:**	2/6/2020
Title:	MOTION to adopt Legislative Initiative No.1, Agenda Item #38, File ID 20-0053		
Sponsors:			
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result
2/6/2020	1	Board of Commissioners	Adopted	Pass

MOTION FOR BOARD MEETING OF FEBRUARY 6, 2020

MOTION to adopt Legislative Initiative No.1, Agenda Item #38, File ID 20-0053

I move to amend the District's Act to allow the District's Board of Commissioners the authority to transfer excess revenue from any source legally available for that purpose to the District's pension fund. Currently, the District only has the statutory authority to transfer property tax and interest income sources to the District's pension fund. There are times when excess revenues become available from other sources such that it would be helpful for the District's Board of Commissioners to decide to transfer these excess revenues to the District's pension fund.

For example, the City of Chicago has announced that it plans to declare a surplus in certain tax increment financing (TIF) districts in 2020, such that the TIF surplus declared will be re-distributed to the units of government whose revenues have gone into the TIF districts. Other examples of revenue sources that may occasionally provide excess revenue, include but are not necessarily limited to personal property replacement tax and resource recovery.

The goal of the legislative initiative would be to amend the District Act to provide the District's Board of Commissioners with the flexibility to make decisions on excess revenue as they come up from time to time in the future. If the District's Board of Commissioners decides to transfer excess revenue to the pension fund, such an action would be brought forth at a public meeting of the District's Board of Commissioners and would require a two-thirds vote approving such action.

Dated: February 6, 2020

_____

Commissioner

powered by Legistar™