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TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 19, 2017

<u>COMMITTEE ON FINANCE</u>

Mr. David St. Pierre, Executive Director

Authority to Transfer up to $38,800,000.00 from the Stormwater Management Working Cash Fund to Finance Stormwater Management Fund Operations of the District in the Year 2017, Pursuant to the Provisions of 70 ILCS 2605/9e

Dear Sir:

It is necessary that the Board of Commissioners annually 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 2017 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 2017 is computed as 100% of the 2017 Stormwater Management Fund tax levy:

    2017 Stormwater Management Fund Tax Levy: $40,856,008.00

95% of the statutory maximum borrowing authority will be sufficient to fund current year operations based upon prior District spending levels.

    95% Borrowing Authorization: <u>$38,800,000.00</u>

It is requested that, pursuant to the provisions of 70 ILCS 2605/9e, the Treasurer be authorized to transfer up to $38,800,000.00 from the Stormwater Management Working Cash Fund to finance operations of the Stormwater Management Fund in 2017.

Requested, Mary Ann Boyle, Treasurer, MAB
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 January 19, 2017