



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 17-0079, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 19, 2017

COMMITTEE ON FINANCE

Mr. David St. Pierre, Executive Director

Authority to Transfer up to \$16,200,000.00 from the Construction Working Cash Fund to Finance Construction Fund Operations of the District in the Year 2017, Pursuant to the Provisions of 70 ILCS 2605/9c

Dear Sir:

It is necessary that the Board of Commissioners annually authorize the Treasurer to advance funds to the Construction Fund from the Construction Working Cash Fund up to the statutory maximum for the budget year. The Construction Fund operations are funded by Construction Working Cash Fund monies pending receipt of Taxes in the year following. Repayment will be made from the 2017 Construction 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 Construction Working Cash Fund to the Construction Fund for 2017 is computed as 100% of the 2017 Construction Fund Tax Levy:

2017 Construction Fund Tax Levy: \$17,000,000.00

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

95% Borrowing Authorization: \$16,200,000.00

It is requested that, pursuant to the provisions of 70 ILCS 2605/9c, the Treasurer be authorized to transfer up to \$16,200,000.00 from the Construction Working Cash Fund to finance operations of the Construction 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