



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

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TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 20, 2022

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

Authority to Transfer up to \$310,200,000.00 from the Corporate Working Cash Fund to Finance Corporate Fund Operations of the District in the Year 2022, Pursuant to the Provisions of 70 ILCS 2605/9b

Dear Sir:

It is necessary that the Board of Commissioners annually authorize the Treasurer to advance funds to the Corporate Fund from the Corporate Working Cash Fund up to the statutory maximum for the budget year. Corporate Fund operations are funded from Corporate Working Cash Fund monies pending the receipt of taxes in the year following. Repayment will be made from the 2022 Corporate 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 Corporate Working Cash Fund to the Corporate Fund for 2022 is computed as follows:

2022 Corporate Fund Tax Levy	\$284,500,000.00
Revenue from Personal Property Replacement Tax	<u>42,000,000.00</u>
100% Statutory Borrowing Authority	\$326,500,000.00

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

95% Borrowing Authorization: \$310,200,000.00

It is requested that, pursuant to the provisions of 70 ILCS 2605/9b, the Treasurer be authorized to transfer up to \$310,200,000.00 from the Corporate Working Cash Fund as such funds are available to finance operations of the Corporate Fund in 2022.

Requested, Mary Ann Boyle, Treasurer, MAB

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 January 20, 2022