

TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 18, 2024

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

..Title

Ordinance O24-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2023

..Body

Dear Sir:

The Metropolitan Water Reclamation District of Greater Chicago's Bond Redemption and Interest Fund holds sufficient assets on hand to permit the full abatement of its 2023 Real Estate Tax Levies to be collected in the year 2024 related to its General Obligation Capital Improvement Bonds Unlimited Tax (Alternate Revenue Source), 2014 Series B (Green Bonds), 2016 Series E (Green Bonds), 2021 Taxable Refunding Series F, 2014 Illinois Environmental Protection Agency ("IEPA") Bond Project Designated 14O, and 2014 IEPA Bond Project Designated 14R. The attached Ordinance presents the detail of abatement for the bond issues and authorizes the abatement action on the 2023 levy of taxes for the Bond Redemption and Interest Fund.

A full abatement of \$11,219,844.00 is requested for approval from the Bond Redemption and Interest Fund levy for the General Obligation Capital Improvement Bonds Unlimited Tax (Alternate Revenue Source), 2014 Series B (Green Bonds), 2016 Series E (Green Bonds), 2021 Taxable Refunding Series F, 2014 IEPA Bond Project Designated 14O, and 2014 IEPA Bond Project Designated 14R. The abatement is required as a result of the deposit into the 2014, 2016 or 2021 Alternate Revenue Bond Debt Service Funds on January 3, 2024. A transfer was made by the Treasurer from the Stormwater Management Fund tax receipts account in an amount sufficient to provide for the punctual payment of principal and interest due in 2024 in accordance with Ordinances O14-012, O16-006, and O21-014, Section 15, and O14-009, Section 11.

The 2023 levy will be reduced in the amount of \$11,219,844.00 and the amount levied for interest and principal on outstanding bonds, when due, will be adjusted to \$237,711,763.00.

It is recommended that "Ordinance O24-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2023" be adopted by the Board of Commissioners, providing for the abatement of taxes in the amount of \$11,219,844.00 levied for payment of interest and principal for the District's General Obligation Capital Improvement Bonds Unlimited Tax (Alternate Revenue Source), 2014 Series B (Green Bonds), 2016 Series E (Green Bonds), 2021 Taxable Refunding Series F, 2014 IEPA Bond Project Designated 14O, and 2014 IEPA Bond Project Designated 14R bond issues for the levy year 2023.

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 18, 2024

Attachment