

ORDINANCE NO. O24-014

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$37,000,000 GENERAL OBLIGATION ALTERNATE BONDS OF THE METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO FOR THE PURPOSE OF REFUNDING CERTAIN ALTERNATE BONDS OF THE DISTRICT

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO, AS FOLLOWS:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to the Metropolitan Water Reclamation District Act, 70 Illinois Compiled Statutes 2605 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, for the purpose of refunding all or a portion of the currently outstanding \$44,005,000 aggregate principal amount of General Obligation Unlimited Tax Refunding Bonds, (Alternate Revenue Source), 2021 Taxable Series F (the "Series 2021F Bonds" or the "Prior Bonds") of the Metropolitan Water Reclamation District of Greater Chicago (the "District"), that were issued for the purpose of refunding the General Obligation Unlimited Tax Bonds (Alternate Revenue Source), 2014 Series B (Green Bonds) (the "Series 2014B Bonds") of the District. The Series 2014B Bonds were issued for the purpose of financing stormwater management projects undertaken by the District or financed in whole or in part by the District and undertaken by other units of local government as authorized by Section 7h of the Metropolitan Water Reclamation District Act. Each series of the Series 2021F Bonds and the Series 2014B Bonds were issued as "Alternate Bonds" as defined in Section 3 of the Local Government Debt Reform Act. Section 15(e) of the Local Government Debt Reform Act provides that Alternate Bonds

may be issued to refund or advance refund Alternate Bonds without meeting any of the conditions set forth in Section 15 of the Local Government Debt Reform Act, except that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds. The District is authorizing the refunding in this manner in the event that market conditions at the time of sale may result in an increase to debt service in one or more years; noting, however, that the District only intends to pursue the plan of finance if it generates positive net present value savings.

Section 2. Authorization of Bonds. To meet part of the not to exceed \$37,000,000 estimated cost of refunding the Prior Bonds and the cost of issuance of the bonds herein authorized, all as permitted under the Local Government Debt Reform Act, the District is hereby authorized to issue general obligation bonds of the District (the “Bonds”) in one or more series and in the maximum aggregate principal amount of not to exceed \$37,000,000. The Bonds shall constitute “Alternate Bonds” under Section 15 of the Local Government Debt Reform Act.

Section 3. General Obligations. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 4. Revenue Source. Pursuant to Section 12 of the Metropolitan Water Reclamation Act, the District is authorized to levy a tax for Stormwater Management Purposes at a rate not to exceed 0.05% of the assessed value of all taxable property within the District as equalized and determined for state and local taxes (the “Stormwater Management Tax”). The Bonds shall be payable from the tax receipts derived from the Stormwater Management Tax, which constitutes a “Revenue Source” within the meaning of Section 15 of the Local Government Debt Reform Act.

The tax receipts derived from the levy of the Stormwater Management Tax at the rate of 0.02% of the equalized assessed value of all taxable property within the District (the “Pledged Taxes”) is hereby pledged for the payment of the Bonds. The Board of Commissioners covenants to provide for, collect and apply such Pledged Taxes to the payment of the Bonds and the provision of not less than an additional 0.25 times the annual debt service on the Bonds.

Section 5. Supplemental Proceedings. If no petition meeting the requirements specified in Section 15 of the Local Government Debt Reform Act is filed during the applicable petition period, then the Board of Commissioners may adopt additional ordinances and proceedings supplementing or amending this ordinance so long as the maximum amount of Bonds herein authorized is not exceeded and there is no material change in the purpose described in this ordinance. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement.

Section 6. Publication. This ordinance shall be published in the “*Chicago Tribune*,” a newspaper of general circulation in the District. The publication of this

ordinance shall be accompanied by the publication of the notice required by Section 15 of the Local Government Debt Reform Act.

For a period of 30 days after such publication, a petition may be filed with the Clerk of the District signed by electors numbering 7.5% of the registered voters in the District, asking that the issuance of the Bonds be submitted to referendum. If no petition is filed within such 30-day period, then the Bonds shall be authorized to be issued.

Section 7. Effective Date. This ordinance shall take effect upon its adoption.

ADOPTED this October 17, 2024.

Approved: October 17, 2024.

ATTEST:

Clerk, Metropolitan Water Reclamation
District of Greater Chicago

President, Board of Commissioners
Metropolitan Water Reclamation District
of Greater Chicago

[SEAL]
Approved as to Form and Legality:

Deputy General Counsel

General Counsel

Dated: October 17, 2024

RECORDED in the District Records on October 17, 2024.

CERTIFICATE

I, Jacqueline Torres, Clerk of the Metropolitan Water Reclamation District of Greater Chicago, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$37,000,000 General Obligation Alternate Bonds of the Metropolitan Water Reclamation District of Greater Chicago for the Purpose of Refunding Certain Alternate Bonds of the District" is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the Board of Commissioners of the District at a meeting thereof that was duly called and held at 10:30 a.m., on October 17, 2024, in the Board Room of the District at 100 East Erie Street, in the City of Chicago, Illinois, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance published in full, together with the statutory statement required by Section 15 of the Local Government Debt Reform Act, on October 18, 2024, in the "Chicago Tribune," and recorded in the Proceeding Book of the District and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

I further certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting and that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120, and was continuously available for public review during the 48-hour period preceding the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 17th day of October, 2024.

Clerk, Metropolitan Water Reclamation
District of Greater Chicago

(SEAL)