

TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 18, 2024

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

..Title

Ordinance O24-002 An Ordinance directing the County Clerk to reduce the levy of taxes on twenty-five series of Capital Improvement Bonds for the levy years 2023 through 2040.

..Body

Dear Sir:

Starting in April 2018, the County Clerk directed the Metropolitan Water Reclamation District of Greater Chicago to file Certificates of Tax Levy for all Illinois State Revolving Loans evidenced by District bonds existing at that date. This was a new process that required tax levy certificates be filed with an estimated twenty-year levy filing by loan. At the date the loans are finalized, any excess levy is to be abated. All of the loans evidenced by District bonds detailed below have been finalized as of December 31, 2023. Since the final payment schedules for the bonds detailed below reflect debt service that is lower than what was estimated at the time the levy certificates were filed, it is necessary to abate the tax levies for the bonds to provide for the final debt service levy on the bonds.

The attached Ordinance presents the detail of abatements for each of the following bond issues by levy year.

Capital Improvement Bond, 2012 IEPA Series, Project Designation C SRLF No. L174621 (the "Series 2012C IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation F SRLF No. L174989 (the "Series 2012F IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation G SRLF No. L174923 (the "Series 2012G IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation I SRLF No. L175222 (the "Series 2012I IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation K SRLF No. L174925 (the "Series 2012K IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation L SRLF No. L175161 (the "Series 2012L IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation M SRLF No. L175168 (the "Series 2012M IEPA Bond").

Capital Improvement Bond, 2012 IEPA Series, Project Designation N SRLF No. L175164 (the "Series 2012N IEPA Bond").

Capital Improvement Bond, 2014 IEPA Series, Project Designation D SRLF No. L175263 (the "Series 2014D IEPA Bond").

Capital Improvement Bond, 2014 IEPA Series, Project Designation E SRLF No. L173062 (the "Series 2014E IEPA Bond").

Capital Improvement Bond, 2014 IEPA Series, Project Designation F SRLF No. L175342 (the “Series 2014F IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation G SRLF No. L175152 (the “Series 2014G IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation H SRLF No. L175355 (the “Series 2014H IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation J SRLF No. L175219 (the “Series 2014J IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation K SRLF No. L175366 (the “Series 2014K IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation L SRLF No. L175368 (the “Series 2014L IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation M SRLF No. L175372 (the “Series 2014M IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation N SRLF No. L175371 (the “Series 2014N IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation O SRLF No. L175305 (the “Series 2014O IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation P SRLF No. L175369 (the “Series 2014P IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation Q SRLF No. L175539 (the “Series 2014Q IEPA Bond”).

Capital Improvement Bond, 2014 IEPA Series, Project Designation R SRLF No. L175517 (the “Series 2014R IEPA Bond”).

Capital Improvement Bond, 2016 IEPA Series, Project Designation A SRLF No. L174555 (the “Series 2016A IEPA Bond”).

Capital Improvement Bond, 2016 IEPA Series, Project Designation D SRLF No. L175460 (the “Series 2016D IEPA Bond”).

Capital Improvement Bond, 2016 IEPA Series, Project Designation K SRLF No. L172741 (the “Series 2016K IEPA Bond”).

It is recommended that “Ordinance O24-002 An Ordinance directing the County Clerk to reduce the levy of taxes on twenty-five series of Capital Improvement Bonds for the levy years 2023 through 2040” be adopted by the Board of Commissioners. Ordinance O24-002 will provide for the abatement of taxes levied for payment of principal and interest on twenty-five bond issues in the aggregate total of \$3,564,360 over the levy years 2023 and 2024. These taxes were levied pursuant to the Metropolitan Water Reclamation District of Greater Chicago’s previously filed Certificate of Tax Levy to pay the interest on outstanding bonds and discharge the principal thereof for all outstanding bonds of the

District for levy years 2023 and 2024. Future year Certificate of Tax Levy filings will reflect the reduced levy amounts directed by this Ordinance.

Requested, Mary Ann Boyle, Treasurer, MAB:vb

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