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FOR IMMEDIATE RELEASE

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MWRD to Reduce Tax Levy by over \$11 million *Continues tradition of providing exceptional and cost-effective public service*

Chicago – The Metropolitan Water Reclamation District (MWRD) Board of Commissioners at its May 6th meeting approved an Ordinance directing the Cook County clerk to reduce the MWRD's tax levy for the years 2009 through 2011 by a total of \$11,295,030.33.

This savings is possible due to the MWRD's fiscal responsibility and from the foresight demonstrated by taking advantage of the federally-sponsored Build America Bonds (BAB) program last August, which accounts for more than \$9 million of the total amount of the abatement.

Under the BAB program 35 percent of bond interest cost is reimbursed by the federal government, enabling the MWRD to reduce its interest cost from 5.72% to 3.72%.

The accumulation of funds in four issues of IEPA bonds soon to mature permitted the abatement of their remaining debt service levies totaling \$2,119,197.00. The MWRD has once again reduced the taxpayers' financial burden by implementing sound financial management policies.

"The MWRD enjoys a longtime reputation for prudent fiscal planning and conservative spending," said Board President Terrence J. O'Brien.

"Since 1985 we have abated nearly \$354 million to our tax payers, all while maintaining AAA bond ratings from Fitch, Moody's and Standard & Poor. During the recent gloomy economic conditions where other governmental entities are floundering and requiring their work force to accept furlough days, we have continued to sustain our financial stability, and reduce the burden to our tax payers," President O'Brien said.

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The MWRD is a 121-year old government agency responsible for wastewater treatment and stormwater management throughout Cook County. They also maintain and monitor 76 miles of navigable waterways and nearly 1300 miles of small streams. The MWRD provides service to an equivalent of nearly 10 million people and industrial users.