



MEMORANDUM

To: CMAP Executive Committee

From: Vas Boykovskyy, Deputy of Finance

Date: August 26, 2025

Subject: Revolving Line of Credit and Utilization Policy

Action Requested: Recommendation for approval to the CMAP Board

Purpose

Authorization to establish a Revolving Line of Credit (LOC) with a financial institution and adopt the policy for LOC utilization.

Background

The Chicago Metropolitan Agency for Planning (“CMAP”) is funded through federal, state, local, and philanthropic sources, in accordance with the Regional Planning Act. 70 ILCS 1707/62. In recent years, the agency has experienced a significant delay in the receipt of reimbursements requests due to the lengthy federal and state budget approval process. These delays have placed considerable financial strain on CMAP’s day-to-day operations, challenging the agency’s ability to maintain consistent service delivery and satisfactory vendor relationships.

CMAP received competitive bids from Wintrust Bank N.A. and BMO Bank N.A. to gain access to short-term borrowing of funds on an as-needed basis. The following factors have impacted CMAP’s decision to proceed with the offer presented by BMO Bank. N.A.:

1. Existing banking relationship.
2. Cost savings on transitioning banking activities, primarily due to the dedicated efforts and resource commitment of the finance team.
3. \$5M LOC compared to \$3M offered by Wintrust Bank N.A.

CMAP’s counsel has developed a LOC policy to establish a framework for short-term borrowing to support operational needs. The policy emphasizes prompt repayment to minimize interest costs and ensure responsible fiscal management of borrowed funds.

Attachments

Attachment 1: BMO Bank N.A. LOC Proposal

Attachment 2: CMAP LOC Policy