

DR-1

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session

1992

Resolution No. CR-112-

1992

Proposed by The Chairman (by request - County Executive)

Introduced by Council Member MacKinnon

Co-Sponsors

Date of Introduction November 10,
1992

RESOLUTION

A RESOLUTION concerning

Recycling and Disposal System Revenue Bonds

FOR the purpose of authorizing and providing for the issuance and sale by Prince George's County, Maryland (the "County"), of its revenue bonds in a maximum principal amount not to exceed \$46,000,000 and its refunding revenue bonds (collectively, the "Bonds") to refund all or any of such bonds or the County's Solid Waste Management System Revenue Bonds, Series 1990 in a maximum principal amount not to exceed one hundred twenty-five percent (125%) of the aggregate principal amount of the bonds

refunded thereby, pursuant to (i) Council Bill No. CB-57-1990, passed by the County Council of the County on July 31, 1990, and approved by the County Executive of the County (the "County Executive") on August 13, 1990 (the "Ordinance") and (ii) the Trust Indenture dated as of December 1, 1990, by and between the County and NationsBank (formerly Sovran Bank/Maryland), as Trustee (the "Indenture"), in order to finance or refinance certain facilities of the County's recycling and solid waste disposal system (the "System"); to describe the facilities to be financed or refinanced with the proceeds of the Bonds; to provide that the Bonds and the interest and any premium on them shall be limited obligations of the County payable solely from and secured by the revenues of the System pledged under the Indenture and shall never constitute an indebtedness or charge against the full faith and credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation; to authorize the private (negotiated) or public sale of the Bonds as determined by the County Executive to be in the best interest of the County; to provide for the preparation and distribution of a preliminary official statement and a final official statement to be used in connection with the sale of the Bonds; to provide for amendments and supplements to the Indenture in connection with the issuance of the Bonds; and to provide generally for and determine various matters in connection with the authorization, issuance, sale, delivery and payment of the Bonds and the

consummation of the transactions contemplated by the Ordinance.

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland (the "County Council"), that pursuant to Council Bill No. CB-57-1990 (the "Ordinance"), passed by the County Council of the County on July 31, 1990, and approved by the County Executive of the County (the "County Executive") on August 13, 1990, there is hereby authorized the issuance, sale and delivery of one or more series of revenue bonds of the County in the maximum principal amount not to exceed \$46,000,000 (the "New Money Bonds") for the purpose of financing all or a portion of the costs of design, acquisition, construction, equipping, installation, expansion and improvement of certain facilities (the "Projects") constituting a part of the County's recycling and solid waste disposal system (the "System," as defined herein), as listed in the table set forth in Attachment 1 attached hereto and made a part hereof (the "Table of Projects"). The costs of acquisition of the Projects approved hereby shall include the costs of issuing and selling the New Money Bonds, the funding of a debt service reserve fund and any other necessary reserves and the payment of interest on the New Money Bonds during the period of acquisition and construction and for such period thereafter as shall be determined by order of the County Executive as hereinafter provided.

SECTION 2. BE IT FURTHER RESOLVED that, acting pursuant to the Ordinance, there is hereby authorized the issuance, sale

and delivery of one or more series of refunding revenue bonds of the County (the "Refunding Bonds") (together with the New Money Bonds, the "Bonds") for the purpose of refunding all or any portion of (i) the \$33,000,000 Prince George's County, Maryland Solid Waste Management System Revenue Bonds, Series 1990 originally issued pursuant to the Ordinance and Resolution CR-85-1990, (ii) any New Money Bonds issued pursuant to Section 1 of this Resolution and (iii) any Refunding Bonds issued pursuant to this Section 2 of this Resolution (collectively, "Refunded Bonds"), in each case to refinance all or a portion of the costs of design, acquisition, construction, equipping, installation, expansion and improvement of the facilities financed or refinanced with the proceeds of such Bonds.

Refunding Bonds may be issued pursuant to this Section 2 of this Resolution in an aggregate principal amount not to exceed one hundred twenty-five percent (125%) of the outstanding principal amount of any Refunded Bonds in order to provide funds sufficient (a) to purchase direct obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, sufficient to pay in a timely manner all or any part of the principal of and premium, if any, and interest on such Refunded Bonds, and (b) to pay any and all other costs of the County in connection with the issuance of the Refunding Bonds and the redemption or payment at maturity of such Refunded Bonds. The authority granted hereby is in addition to any other authority for the issuance of refunding bonds under the

laws of the State of Maryland, including (without limitation) Section 24 of Article 31 of the Annotated Code of Maryland (1990 Replacement Volume and 1992 Cumulative Supplement).

SECTION 3. BE IT FURTHER RESOLVED that, as provided by the Ordinance, prior to the issuance of the Bonds, the County Executive, by order, shall specify, prescribe, determine, provide for and approve all matters, details, documents and procedures in connection with the Bonds, subject to the limitations of the Ordinance and this Resolution, including, without limitation, the dates of the Bonds, their maturity dates, the interest rates payable on them (or the method of determining the same and the date or dates of payment thereof), provisions for the redemption or purchase of the Bonds (if any) prior to maturity, the provision of supporting credit or liquidity arrangements for the Bonds, the forms of the Bonds and all other terms and details of the Bonds.

SECTION 4. BE IT FURTHER RESOLVED that the Bonds shall be issued pursuant to the Trust Indenture dated as of December 1, 1990, by and between Prince George's County, Maryland and NationsBank (formerly Sovran Bank/Maryland), as trustee (the "Indenture"), which is made a part hereof by reference and is hereby approved. The County Executive is hereby authorized to execute and deliver any amendments or supplements to the Indenture on behalf of the County as are necessary or appropriate to provide for the issuance of the Bonds thereunder as provided herein.

SECTION 5. BE IT FURTHER RESOLVED that the Bonds and the

interest and premium, if any, on them shall be payable from and secured by the pledge and assignment under the Indenture of the System Revenues (as defined in the Indenture). The Bonds shall never constitute an indebtedness or charge against the full faith and credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation.

SECTION 6. BE IT FURTHER RESOLVED that as permitted by the Ordinance, the Bonds shall be sold at private (negotiated) sale and at, above or below par as shall be determined by the County Executive, unless the County Executive deems it to be in the best interests of the County to sell the Bonds at public sale.

The Bonds shall be sold at such times, on such dates and terms and to such persons, firms or corporations as the County Executive shall determine.

SECTION 7. BE IT FURTHER RESOLVED that the County Executive, or the Chief Administrative Officer if the County Executive shall so authorize in writing, is hereby authorized to cause to be prepared and distributed on behalf of the County in connection with the sale of the Bonds a preliminary official statement and a final official statement in such form as shall be approved by the County Executive or the Chief Administrative Officer, respectively.

SECTION 8. BE IT FURTHER RESOLVED that the County Executive is hereby authorized to enter into such amendments or supplements to the Indenture in connection with the issuance of the Bonds as may be deemed necessary or appropriate by the

County Executive, consistent with the purpose and intent of, and within the limitations provided by, the Ordinance and this Resolution. Without limiting the generality of the foregoing, the County Executive is authorized to enter into such amendments or supplements to the Indenture as shall be necessary to obtain favorable ratings for the Bonds from the bond rating agencies, to obtain any credit enhancement for the Bonds or otherwise to permit the sale of the Bonds upon terms that, taken as a whole, are deemed reasonable by the County Executive.

The execution and delivery of any amendments or supplements to the Indenture by the County Executive shall constitute conclusive evidence of the approval by the County Executive of any changes to the Indenture authorized hereby.

SECTION 9. BE IT FURTHER RESOLVED that the County Executive, the Chief Administrative Officer, the Deputy Chief Administrative Officer, the Director of Finance, the Deputy Director of Finance, the Clerk of the County Council and such other officers and officials of the County as may be appropriate are hereby authorized to execute and deliver, for and on behalf of the County any and all additional certificates, documents or other papers and to do any and all things deemed necessary or appropriate in order to effect the issuance and sale of the Bonds and the execution and delivery of any amendment or supplement to the Indenture and to implement and carry out matters authorized by the provisions of the Ordinance and this Resolution.

SECTION 10. BE IT FURTHER RESOLVED that the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Resolution would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein and as if the person or circumstances to which this Resolution or any part hereof is inapplicable had been specifically exempted therefrom.

SECTION 11. BE IT FURTHER RESOLVED that this Resolution shall take effect on the date of its adoption.

Adopted this 24th day of November, 1992.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Richard J. Castaldi
Chairman

ATTEST:

Joyce T. Sweeney
Acting Clerk of the Council

ATTACHMENT 1

Table of Projects

<u>Capital Improvement Program I.D. No.</u>	<u>Project Name</u>
NX548835	Abandoned Vehicle Lot Expansion
NX541113	Brown Station Landfill Expansion
NX547715	Equipment Storage Facility
NX548815	Refuse/Recycling Drop Off
Facilities	
NX548846	Sandy Hill Landfill Expansion
NX548915	Solid Waste Recycling Projects
KA500653	Public Safety Driver Training Facility