

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**2004 Legislative Session**

Resolution No. CR-64-2004

Proposed by The Chairman (by request – WSSC)

Introduced by Council Members Dean, Harrington and Peters

Co-Sponsors \_\_\_\_\_

Date of Introduction October 5, 2004

**RESOLUTION**

1 A RESOLUTION concerning

2 Approval of a Certain Refunding Plan

3 of the Washington Suburban Sanitary Commission

4 for the Issuance of Refunding Bonds

5 For the purpose of approving the Refunding Plan of the Washington Suburban Sanitary

6 Commission for the refunding of certain bonds of Washington Suburban Sanitary District

7 through the issuance of General Construction Refunding Bonds, Water Supply Refunding Bonds

8 and Sewage Disposal Refunding Bonds of Washington Suburban Sanitary District.

9 WHEREAS, Washington Suburban Sanitary Commission (the "Commission") proposes

10 to issue General Construction Refunding Bonds, Water Supply Refunding Bonds and Sewage

11 Disposal Refunding Bonds (the "Refunding Bonds"), at one time or from time to time, for the

12 purpose of refunding the callable maturities and outstanding maturities of some or all of the

13 bonds identified in Attachment A (such callable maturities collectively, the "Refunding Bonds"),

14 as market conditions may permit; and

15 WHEREAS, under the provision of Article 29 of the Annotated Code of Maryland, as

16 amended ("Article 29"), and particularly, Section 4-109 thereof, the Commission is authorized to

17 issue the Refunding Bonds to current or advance refund the Refunded Bonds to effect savings in

18 debt service costs, directly or through any debt restructuring and only upon a finding by the

19 Commission that such refunding will result in total savings in debt service costs; and

20 WHEREAS, said Section 4-109 of Article 29 provides for the preparation by the

21 Commission of its plan respecting the issuance of the Refunding Bonds and pursuant thereto the

22 Commission has delivered to the County Executive and the County Council of Prince George's

1 County said plan (the "Refunding Plan") entitled:

2 WASHINGTON SUBURBAN SANITARY COMMISSION

3 REFUNDING PLAN AND ANALYSIS

4 and dated September 15, 2004; and

5 WHEREAS, Section 4-109 of Article 29 provides that the sale of the Refunding Bonds as  
6 authorized thereunder shall not be made unless the Refunding Plan is approved by the County  
7 Executive and the County Council of Prince George's County and Montgomery County,  
8 respectively, provided, however, that if during the period of 30 days from the date of delivery of  
9 the Refunding Plan any County Executive or County Council shall have failed to approve or  
10 disapprove the Refunding Plan, such failure shall be deemed an approval of the Refunding Plan  
11 by such County Executive or County Council; and

12 WHEREAS, the Refunding Plan has been based upon certain assumptions, tables and other  
13 bases set forth in the Refunding Plan which have been reviewed and considered by the County  
14 Council; and

15 WHEREAS, delivery of the Refunding Plan to the County Councils and County Executives  
16 of the two Counties, respectively, has been approved by the Commission, and subject to the  
17 approval of the Refunding Plan as required under said Section 4-109, the Commission proposes  
18 issuing the Refunding Bonds of Washington Suburban Sanitary District as and when market  
19 conditions may permit, in the amount necessary to effectuate the Refunding Plan, subject to such  
20 revisions, if any, to the extent that any facts assumed should subsequently change; and

21 WHEREAS, the County Executive of Prince George's County has reviewed the Refunding  
22 Plan and has signed and submitted to the County Council his statement of approval of the  
23 Refunding Plan.

24 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's  
25 County, Maryland, that the Refunding Plan shown as EXHIBIT "A" and affixed hereto be and is  
26 hereby approved, recognizing that the Refunding Plan is based upon certain assumptions, tables  
27 and bases set forth therein and that to the extent the facts assumed should change, revisions in the  
28 Refunding Plan may be necessary.

29 BE IT FURTHER RESOLVED that the Refunding Plan be placed on file with the Clerk of  
30 the Council and that the Clerk be and is hereby directed to deliver to the Treasurer of the  
31 Commission certified copies of this Resolution and of the excerpts from the minutes of the

meeting of the County Council evidencing the adoption of this Resolution.

BE IT FURTHER RESOLVED that the provisions of this Resolution are severable and if any paragraph, provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstance by a court of competent jurisdiction, such illegality, invalidity, unconstitutionality, or inapplicability shall not effect or impair any of the remaining paragraphs, provisions, sentences, clauses, section, or parts of this Resolution. It is hereby declared to be the legislative intent that this Resolution would have been adopted if such illegal, invalid, unconstitutional, or inapplicable provision, paragraph, sentence, clause, section or part had not been included herein.

BE IT FURTHER RESOLVED that the Washington Suburban Sanitary Commission shall provide a comprehensive report to the Council within ten (10) days of the issuance of the Refunding Bonds of the total savings in debt service, the present value of savings and the total savings for the fiscal year in which the refunding occurred as well as the ensuing fiscal year.

Adopted this 19th day of October, 2004.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Samuel H. Dean  
Vice Chairman

ATTEST:

\_\_\_\_\_  
Redis C. Floyd  
Clerk of the Council

Exhibit A is available in hard copy only