

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2020 Legislative Session

Reference No.: CR-063-2020

Draft No.: 1

Committee: Committee of the Whole

Date: 7/14/2020

Action: FAV

REPORT:

Committee Vote: Favorable, 11-0 (In Favor: Council Members Turner, Hawkins, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Ivey, Streeter and Taveras).

CR-63-2020 approves the Washington Suburban Sanitary Commission's (WSSC's) Debt Refunding Plan. The Plan was approved by the WSSC's Commissioners on June 17, 2020 and received a Certificate of Approval from County Executive Alsobrooks on July 6, 2020 in conformance with the provisions of the Public Utilities Article of the Annotated Code of Maryland.

Patricia Colihan, WSSC Chief Financial Officer, provided an overview of CR-63-2020 indicating that WSSC's financial advisor (Wye River Group) has identified refunding opportunities set forth in the Debt Refunding Plan – attached to the resolution as Exhibit A. State law requires the County Executives and County Councils of Prince George's County and Montgomery County to approve the refunding plan. The proposed Refunding Plan could result in a net present value savings of \$9 million to \$10 million in debt service costs on bonds issued in 2012. WSSC would like to be able to conduct the refunding sale as early as August 2020 depending on market conditions.

After the discussion, the Committee voted favorably on CR-63-2020 by a unanimous vote of 11-0.