

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2009 Legislative Session

Resolution No. CR-71-2009

Proposed by The Chairman (by request - WSSC)

Introduced by Council Member Bland

Co-Sponsors _____

Date of Introduction October 6, 2009

RESOLUTION

A RESOLUTION concerning
Approval of a Certain Refunding Plan
of the Washington Suburban Sanitary Commission
for the Issuance of Refunding Bonds

For the purpose of approving the Refunding Plan of the Washington Suburban Sanitary Commission for the refunding of certain bonds of the Washington Suburban Sanitary District through the issuance of General Construction Refunding Bonds, Water Supply Refunding Bonds, and Sewage Disposal Refunding Bonds of the Washington Suburban Sanitary District.

WHEREAS, the Washington Suburban Sanitary Commission (“Commission”) proposes to issue General Construction Refunding Bonds, Water Supply Refunding Bonds, and Sewage Disposal Refunding Bonds (the “Refunding Bonds”), at one time or from time to time, for the purpose of refunding the callable maturities and outstanding maturities of some or all of the bonds indentified in Attachment A (such callable maturities collectively, the “Refunding Bonds”), as market conditions may permit; and

WHEREAS, under the provision of Article 29 of the Annotated Code of Maryland, as amended (“Article 29”), and particularly, Section 4-109 thereof, the Commission is authorized to issue the Refunding Bonds to refund the Refunded Bonds to effect savings in debt service costs, directly or through any debt restructuring and only upon a finding by the Commission that such a refunding will result in total savings in debt service costs; and

WHEREAS, Section 4-109 of Article 29 provide for the preparation by the Commission of its plan respecting the issuance of the Refunding Bonds and pursuant thereto the Commission has delivered to the County Executive and the County Council of Prince George’s County said plan

1 | entitled:

2 | WASHINGTON SUBURBAN SANITARY COMMISSION
3 | REFUNDING PLAN AND ANALYSIS

4 | and dated September 3, 2009; and

5 | WHEREAS, Section 4-109 of Article 29 provides that the sale of the Refunding Bonds as
6 | authorized there under shall not be made unless the Refunding Plan is approved by the County
7 | Executive and the County Councils of Prince George’s and Montgomery Counties, respectively,
8 | provided, however, that if during the period of 30 days from the date of delivery of the
9 | 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 the County
16 | Executives of the two Counties, respectively, has been approved by the Commission on
17 | September 23, 2009, and subject to the approval of the Refunding Plan as required by Section 4-
18 | 109, the Commission proposes issuing the Refunding Bonds of the Washington Suburban
19 | Sanitary District as and when market conditions may permit, in the amount necessary to
20 | effectuate the Refunding Plan, subject to such revisions, if any, to the extent that any facts
21 | assumed should subsequently change; and

22 | WHEREAS, the County Executive of Prince George’s County has reviewed the Refunding
23 | Plan and has submitted to the County Council a statement of approval of the 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 Attachment A and attached 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 place 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

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

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

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

Adopted this ____ day of _____, 2009.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Marilynn M. Bland
Chairperson

ATTEST:

Redis C. Floyd
Clerk of the Council

Note: Refunding Plan available in hard copy only and as an Inclusion File in LIS