

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2016 Legislative Session

Resolution No. CR-81-2016

Proposed by The Chairman (by request – WSSC)

Introduced by Council Members Franklin, Taveras and Turner

Co-Sponsors _____

Date of Introduction October 4, 2016

RESOLUTION

1 A RESOLUTION concerning

2 Approval of a Certain Refunding Plan of the Washington Suburban Sanitary Commission
3 for the Issuance of Refunding Bonds

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

8 WHEREAS, Washington Suburban Sanitary Commission (the "Commission") proposes to
9 issue General Construction Refunding Bonds, Water Supply Refunding Bonds and Sewage
10 Disposal Refunding Bonds (the "Refunding Bonds"), at one time or from time to time, for the
11 purpose of refunding the callable maturities and outstanding maturities of some or all of the
12 bonds identified in EXHIBIT "A" (such callable maturities collectively, the "Refunding Bonds"),
13 as market conditions may permit; and

14 WHEREAS, under the provision of the Public Utilities Article of the Annotated Code of
15 Maryland and particularly, Section 22-114 thereof, the Commission is authorized to issue the
16 Refunding Bonds to refund the Refunded Bonds to effect savings in debt service costs, directly
17 or through any debt restructuring and only upon a finding by the Commission that such
18 refunding will result in total savings in debt service costs; and

19 WHEREAS, said Section 22-114 of the Public Utilities Article provides for the preparation
20 by the Commission of its plan respecting the issuance of the Refunding Bonds and pursuant
21 thereto the Commission has delivered to the County Executive and the County Council of Prince
22 George's County said plan (the "Refunding Plan") entitled:

WASHINGTON SUBURBAN SANITARY COMMISSION
REFUNDING PLAN AND ANALYSIS

and dated July 13, 2016; and

WHEREAS, Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland provides that the sale of the Refunding Bonds as authorized thereunder shall not be made unless the Refunding Plan is approved by the County Executives and the County Councils of Prince George's County and Montgomery County, provided, however, that if during the period of 30 days from the date of delivery of the Refunding Plan any County Executive or County Council shall have failed to approve or disapprove the Refunding Plan, such failure shall be deemed an approval of the Refunding Plan by such County Executive or County Council; and

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

WHEREAS, delivery of the Refunding Plan to the County Councils and County Executives of the two Counties, has been approved by the Commission, and subject to the approval of the Refunding Plan as required under said Section 22-114, the Commission proposes issuing the Refunding Bonds of Washington Suburban Sanitary District as and when market conditions may permit, in the amount necessary to effectuate the Refunding Plan, subject to such revisions, if any, to the extent that any facts assumed should subsequently change; and

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

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the Refunding Plan shown as EXHIBIT "A" and affixed hereto be and is hereby approved, recognizing that the Refunding Plan is based upon certain assumptions, tables and bases set forth therein and that to the extent the facts assumed should change, revisions in the Refunding Plan may be necessary. To the extent the facts assumed in the Refunding Plan should change, no further approval shall be required so long as the requirement of total savings in debt service costs as set forth in Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland is met.

1 BE IT FURTHER RESOLVED that the Refunding Plan be placed on file with the Clerk of
2 the Council and that the Clerk be and is hereby directed to deliver to the Treasurer of the
3 Commission certified copies of this Resolution and of the excerpts from the minutes of the
4 meeting of the County Council evidencing the adoption of this Resolution.

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

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

Adopted this 4th day of October, 2016.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Derrick Leon Davis
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Rushern L. Baker, III
County Executive