



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

Legislative Session \_\_\_\_\_ 1990 \_\_\_\_\_

Resolution No. \_\_\_\_\_ CR-9-1990 \_\_\_\_\_

Proposed by \_\_\_\_\_ The Chairman (by request - WSSC) \_\_\_\_\_

Introduced by \_\_\_\_\_ Council Members Casula, Wineland, Bell,  
\_\_\_\_\_ Pemberton, Castaldi, and Wilson \_\_\_\_\_

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

Date of Introduction \_\_\_\_\_ February 13, 1990 \_\_\_\_\_

**RESOLUTION**

A RESOLUTION concerning

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

FOR the purpose of approving the Finance Plan of Washington Suburban Sanitary Commission for the advance refunding of the callable maturities only of the General Construction Bonds of 1985, Water Supply Bonds of 1985, Sewage Disposal Bonds of 1985 and General Construction Bonds of 1986 of Washington Suburban Sanitary District through the issuance of approximately \$69,100,000 principal amount of General Construction Refunding Bonds of 1990, approximately \$18,610,000 principal amount of Water Supply Refunding Bonds of 1990, and approximately \$11,705,000 principal amount of Sewage

Disposal Refunding Bonds of 1990, of Washington Suburban Sanitary District.

WHEREAS, Washington Suburban Sanitary Commission (the "Commission") proposes to issue approximately \$69,100,000 principal amount of General Construction Refunding Bonds of 1990, approximately \$18,610,000 principal amount of Water Supply Refunding Bonds of 1990, and approximately \$11,705,000 principal amount of Sewage Disposal Refunding Bonds of 1990 (the "Refunding Bonds") for the purpose of advance refunding the callable maturities only of the Washington Suburban Sanitary District General Construction Bonds of 1985, presently outstanding in the principal amount of \$48,395,000, Water Supply Bonds of 1985, presently outstanding in the principal amount of \$16,600,000, Sewage Disposal Bonds of 1985, presently outstanding in the principal amount of \$10,440,000, and General Construction Bonds of 1986, presently outstanding in the principal amount of \$14,015,000 (such callable maturities collectively, the "Refunded Bonds"); and

WHEREAS, under the provisions 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 for the purpose of advance refunding the Refunded Bonds for the purpose of effecting savings in debt service costs, directly or through any debt restructuring and only upon a finding

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

WHEREAS, said Section 4-109 of Article 29 provides 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 (the "Finance Plan") entitled:

WASHINGTON SUBURBAN SANITARY COMMISSION

ADVANCE REFUNDING PLAN

and dated January 4, 1990; and

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

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

WHEREAS, the Finance Plan indicates that the issuance of the Refunding Bonds and the advance refunding of the Refunded Bonds will result in total savings in debt service of approximately \$4,309,335 and present value savings of between approximately \$3,554,844 (based

on such assumptions, tables and bases); and

WHEREAS, delivery of the Finance Plan to the County Councils and County Executives of the two Counties, respectively, has been approved by the Commission, and subject to the approval of the Finance Plan as required under said Section 4-109, the Commission proposes issuing the Refunding Bonds of Washington Suburban Sanitary District in the amount necessary to effectuate the Finance 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 Finance Plan and has signed and submitted to the County Council his statement of approval of the Finance Plan.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the Finance Plan be and is hereby approved, recognizing that the Finance Plan is based upon assumptions, tables and bases set forth therein and that to the extent the facts assumed should change, revisions in the Finance Plan may be necessary.

BE IT FURTHER RESOLVED that the Finance Plan be placed on file with the Clerk of the Council and that the Clerk be and is hereby directed to deliver to the Secretary/Treasurer of the 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 in accordance with Section 4-109 of Article 29, the time limitations respecting the approval of the

Finance Plan by the County Council are hereby waived.

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 affect or impair any of the remaining paragraphs, provisions, sentences, clauses, sections, 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.

Adopted this 13th day of February, 1990.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Jo Ann T. Bell  
Chairman

ATTEST:

\_\_\_\_\_  
Jean M. Schmuhl, CMC  
Clerk of the Council