

**PRINCE GEORGE'S COUNTY COUNCIL**  
**COMMITTEE REPORT**  
**2021 Legislative Session**

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**Reference No.:** CR-078-2021

**Draft No.:** 1

**Committee:** COMMITTEE OF THE WHOLE

**Date:** 7/8/2021

**Action:** FAV

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**REPORT:**

Committee Vote: Favorable, 10-0 (In Favor: Council Members Hawkins, Davis, Dernoga, Franklin, Glaros, Harrison, Ivey, Streeter, Taveras and Turner).

CR-78-2021 approves the Washington Suburban Sanitary Commission's (WSSC's) Debt Refunding Plan. The Plan was approved by the WSSC's Commissioners on June 16, 2021 and received a Certificate of Approval from County Executive Alsobrooks on June 30, 2021 in conformance with the provisions of the Public Utilities Article of the Annotated Code of Maryland.

Kenneth Battle, TIEE Committee Director, provided an overview of CR-78-2021, 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. Mr. Battle indicated that Montgomery County's process is underway, with their approval on schedule to occur in July of 2021. Patricia Colihan, WSSC Chief Financial Officer provided comments on the refunding plan, indicating the proposed Refunding Plan could result in net present value savings of approximately \$72 million to \$100 million in debt service costs based on anticipated market conditions.

After the discussion, the Committee voted favorably on CR-78-2021 by a unanimous vote of 10-0.