

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

**2014 Legislative Session**

Resolution No. CR-3-2014

Proposed by The Chairman (by request - WSSC)

Introduced by Council Member Franklin

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

Date of Introduction February 18, 2014

**RESOLUTION**

1 A RESOLUTION concerning

2 Approval of a Certain Refunding Plan

3 of the Washington Suburban Sanitary Commission

4 for the Issuance of Refunding Bonds

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

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

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

20 WHEREAS, said Section 22-114 of the Public Utilities Article provides for the preparation  
21 by the Commission of its plan respecting the issuance of the Refunding Bonds and pursuant  
22 thereto the Commission has delivered to the County Executive and the County Council of Prince

1 George's County said plan (the "Refunding Plan") entitled:

2 WASHINGTON SUBURBAN SANITARY COMMISSION  
3 REFUNDING PLAN AND ANALYSIS

4 and dated December 10, 2013; and

5 WHEREAS, Section 22-114 of the Public Utilities Article of the Annotated Code of  
6 Maryland provides that the sale of the Refunding Bonds as authorized thereunder shall not be  
7 made unless the Refunding Plan is approved by the County Executives and the County Councils  
8 of Prince George's County and Montgomery County, provided, however, that if during the period  
9 of 30 days from the date of delivery of the Refunding Plan any County Executive or County  
10 Council shall have failed to approve or disapprove the Refunding Plan, such failure shall be  
11 deemed an approval of the Refunding Plan 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 County Executives  
16 of the two Counties, has been approved by the Commission, and subject to the approval of the  
17 Refunding Plan as required under said Section 22-114, the Commission proposes issuing the  
18 Refunding Bonds of Washington Suburban Sanitary District as and when market conditions may  
19 permit, in the amount necessary to effectuate the Refunding Plan, subject to such revisions, if  
20 any, to the extent that any facts assumed should subsequently change; and

21 WHEREAS, the County Executive of Prince George's County has reviewed the Refunding  
22 Plan and has signed and submitted to the County Council his statement of approval of the  
23 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 EXHIBIT "A" and affixed 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. To the extent the facts assumed in the Refunding Plan should  
29 change, no further approval shall be required so long as the requirement of total savings in debt  
30 service costs as set forth in Section 22-114 of the Public Utilities Article of the Annotated Code  
31 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.

17 Adopted this 18<sup>th</sup> day of February, 2014.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Mel Franklin  
Chairman

ATTEST:

\_\_\_\_\_  
Redis C. Floyd  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Rushern L. Baker, III  
County Executive