

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2015 Legislative Session

Resolution No. CR-39-2015

Proposed by The Chairman (by request - WSSC)

Introduced by Council Member Turner

Co-Sponsors _____

Date of Introduction July 7, 2015

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 Bonds, General Construction Refunding Bonds, Water Supply Refunding Bonds, Sewage Disposal Refunding Bonds, Water Supply Bonds, Sewage Disposal Bonds and Consolidated Public Improvement Bonds of the Washington Suburban Sanitary District.

WHEREAS, Washington Suburban Sanitary Commission (the "Commission") proposes to issue General Construction Bonds, General Construction Refunding Bonds, Water Supply Refunding Bonds, Sewage Disposal Refunding Bonds, Water Supply Bonds, Sewage Disposal Bonds and Consolidated Public Improvement 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 identified in Attachment A (such callable maturities collectively, the "Refunding Bonds"), as market conditions may permit; and

WHEREAS, under the provision of the Public Utilities Article of the Annotated Code of Maryland and particularly, Section 22-114 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 refunding will result in total savings in debt service costs; and

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

5 WASHINGTON SUBURBAN SANITARY COMMISSION
6 REFUNDING PLAN AND ANALYSIS

7 and dated May 12, 2015; and

8 WHEREAS, Section 22-114 of the Public Utilities Article of the Annotated Code of
9 Maryland provides that the sale of the Refunding Bonds as authorized thereunder shall not be
10 made unless the Refunding Plan is approved by the County Executive and the County Council of
11 Prince George's County and Montgomery County, provided, however, that if during the period of
12 30 days from the date of delivery of the Refunding Plan any County Executive or County
13 Council shall have failed to approve or disapprove the Refunding Plan, such failure shall be
14 deemed an approval of the Refunding Plan by such County Executive or County Council; and

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

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

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

27 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
28 County, Maryland, that the Refunding Plan shown as Attachment A and affixed hereto be and is
29 hereby approved, recognizing that the Refunding Plan is based upon certain assumptions, tables
30 and bases set forth therein and that to the extent the facts assumed should change, revisions in the
31 Refunding Plan may be necessary. To the extent the facts assumed in the Refunding Plan should

1 change, no further approval shall be required so long as the requirement of total savings in debt
2 service costs as set forth in Section 22-114 of the Public Utilities Article of the Annotated Code
3 of Maryland is met.

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

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

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

Adopted this 14th day of July , 2015.

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