

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2003 Legislative Session

Resolution No. CR-5-2003

Proposed by The Chairman (by request – WSSC)

Introduced by Council Members Shapiro and Dean

Co-Sponsors _____

Date of Introduction February 4, 2003

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 Attachment A (such callable maturities collectively, the "Refunding Bonds"),

14 as market conditions may permit; and

15 WHEREAS, under the provision of Article 29 of the Annotated Code of Maryland, as

16 amended ("Article 29"), and particularly, Section 4-109 thereof, the Commission is authorized to

17 issue the Refunding Bonds to current or advance refund the Refunded Bonds to effect savings in

18 debt service costs, directly or through any debt restructuring and only upon a finding by the

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

20 WHEREAS, said Section 4-109 of Article 29 provides for the preparation by the

21 Commission of its plan respecting the issuance of the Refunding Bonds and pursuant thereto the

22 Commission has delivered to the County Executive and the County Council of Prince George's

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

2 WASHINGTON SUBURBAN SANITARY COMMISSION

3 REFUNDING PLAN AND ANALYSIS

4 and dated January 14, 2003; and

5 WHEREAS, the Refunding Plan has been modified to include another bond issue for
6 refunding; and

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

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

17 WHEREAS, delivery of the Refunding Plan to the County Councils and County Executives
18 of the two Counties, respectively, has been approved by the Commission, and subject to the
19 approval of the Refunding Plan as required under said Section 4-109, the Commission proposes
20 issuing the Refunding Bonds of Washington Suburban Sanitary District as and when market
21 conditions may permit, in the amount necessary to effectuate the Refunding Plan, subject to such
22 revisions, if any, to the extent that any facts assumed should subsequently change; and

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

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

BE IT FURTHER RESOLVED that the Refunding Plan be placed on file with the Clerk of the Council and that the Clerk be and is hereby directed to deliver to the 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 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 effect or impair any of the remaining paragraphs, provisions, sentences, clauses, section, 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.

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

Adopted this 25th day of February, 2003.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Peter A. Shapiro
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

Exhibits A and B available in hard copy only