

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2019 Legislative Session

Reference No.: CR-076-2019

Draft No.: 1

Committee: Transportation, Infrastructure, Energy and Environment Committee

Date: 9/26/2019

Action: FAV

REPORT:

Committee Vote: Favorable, 5-0 (In Favor: Council Members Taveras, Anderson-Walker, Dernoga, Glaros and Turner).

CR-76-2019 approves the Washington Suburban Sanitary Commission's (WSSC's) Debt Refunding Plan. The Plan was approved by the WSSC's Commissioners on July 17, 2019 and received a Certificate of Approval from County Executive Alsobrooks on September 4, 2019 in conformance with the provisions of the Public Utilities Article of the Annotated Code of Maryland.

Patricia Colihan, WSSC Chief Financial Officer, provided an overview of CR-76-2019 indicating that WSSC's financial advisor (Wye River Group) has identified refunding opportunities set forth in the Debt Refunding Plan – attached to the resolution. State law requires the County Executives and County Councils of Prince George's County and Montgomery County to approve the refunding plan. The proposed Refunding Plan will result in a 6.3% net present value savings of \$7.5 million in debt service costs on bonds issued in 2010. WSSC would like to conduct the refunding sale in March 2020 depending on the interest rate condition in the municipal market.

After the discussion, the Committee voted favorably on CR-76-2019 by a unanimous vote of 5-0.