



**Committee:** Directly to Council  
**Committee Review:** N/A  
**Staff:** Keith Levchenko, Senior Legislative Analyst  
**Purpose:** Final action – vote expected  
**Keywords:** #WSSCWater and Bond Refunding

AGENDA ITEM #5A  
July 27, 2021  
**Action**

## SUBJECT

Washington Suburban Sanitary Commission's (WSSC Water) June 1, 2021 Debt Refunding Plan

## EXPECTED ATTENDEES

Patricia Colihan, Chief Financial Officer, WSSC Water  
J.D. Noell, Disbursements Division Manager, WSSC Water  
Jacqueline Carter, Debt Manager, Department of Finance, Montgomery County Government (MCG)  
Rafael Murphy, Fiscal & Policy Analyst, Office of Management and Budget, MCG

## COUNCIL STAFF RECOMMENDATION

- Council Staff recommends approval of WSSC Water's June 1, 2021 Debt Refunding Plan

## DESCRIPTION/ISSUE

- Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland requires that WSSC Water get advance approval from both Montgomery County and Prince George's County for future bond refundings.
- On June 18, 2021, the Council President and the County Executive received a request from WSSC Water for approval of a debt refunding plan. The County Executive transmitted his certificate of approval to the Council on July 13. A draft approval resolution is attached on ©1-3. Council action is scheduled for July 27, 2021. The Prince George's County Council approved WSSC Water's debt refunding plan on July 13.
- Per WSSC Water's transmittal, there are four bond issues which are candidates for refunding as noted on ©9. The debt refunding plan identifies four refunding approaches (see descriptions of each approach on ©10-11):
  - Tax-exempt advance refunding
  - Taxable advance refunding
  - Tax-exempt forward refunding
  - Convertible refunding
- Tax-exempt advance refunding is not currently allowed but could become an option if pending bi-partisan Federal legislation is enacted.
- Under existing and projected market conditions, all four bond issues would generate net present value (NPV) savings well above WSSC Water's minimum 3.0% NPV policy requirement for

refunding through a taxable advance refunding. One bond series would also generate sufficient NPV savings through the tax-exempt forward refunding and the convertible refunding approaches.

- The NPV would be substantially higher for the four bond issues under a tax-exempt advance refunding if this approach becomes an option. Therefore, the debt refunding plan recommends that WSSC Water should wait for the outcome of the pending legislation but be positioned to pursue the other options if the legislation stalls and/or market conditions change.

**This report contains:**

- Draft Resolution of Approval for WSSC Water June 1, 2020 Debt Refunding Plan ©1-3
- June 18, 2021 WSSC Water Transmittal Letter to Council President Hucker ©4
- July 13 Transmittal Package from County Executive Elrich to Council President Hucker ©5-14
  - Transmittal Memorandum ©5
  - June 18, 2021 WSSC Water Transmittal Letters to Assistant Chief Administrative Hochberg and County Executive Elrich ©6-7
  - June 1, 2021 Debt Refunding Plan ©8-13
  - Certificate of Approval ©14

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Resolution No.: \_\_\_\_\_  
Introduced: \_\_\_\_\_  
Adopted: \_\_\_\_\_

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council

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**SUBJECT:** Approval of a Certain Refunding Plan of the Washington Suburban Sanitary Commission for the Issuance of Refunding Bonds

**Background**

1. The purpose of this resolution is to approve the Refunding Plan of the Washington Suburban Sanitary Commission (the "Commission") for the refunding of certain bonds of the Washington Suburban Sanitary District, as set forth therein. This refunding will be accomplished through the issuance, at one time or from time to time, of General Construction Refunding Bonds, Water Supply Refunding Bonds and Sewage Disposal Refunding Bonds of the Washington Suburban Sanitary District (collectively, the "Refunding Bonds"), as market conditions may permit.
2. Issuance of the Refunding Bonds will permit the refunding of some or all of the bonds of the Washington Suburban Sanitary District, as set forth in the Refunding Plan (such bonds are referred to collectively herein as the "Refunded Bonds").
3. 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.
4. Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland provides for the Commission to prepare its plan respecting the issuance of the Refunding Bonds. The Commission has delivered to the County Executive and the County Council of Montgomery County said plan (the "Refunding Plan") entitled:

WASHINGTON SUBURBAN SANITARY COMMISSION  
DEBT REFUNDING PLAN  
Dated June 1, 2021

5. Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland provides that the sale of the Refunding Bonds as authorized thereunder shall not be made unless the Refunding Plan is approved by the County Executives and the County Councils of Prince George's County and Montgomery County. However, if during the period of 30 days from the date of delivery of the Refunding Plan any County Executive or County Council shall have failed to approve or disapprove the Refunding Plan, such failure shall be deemed an approval of the Refunding Plan by such County Executive or County Council.
6. The Refunding Plan has been based upon certain market analysis performed by the Commission's financial advisor, Wye River, Incorporated, which has determined the refunding opportunity.
7. Delivery of the Refunding Plan to the County Councils and County Executives of the two Counties, respectively, has been approved by the Commission. Subject to the approval of the Refunding Plan as required under Section 22-114 of the Annotated Code of Maryland, the Commission proposes issuing the Refunding Bonds of Washington Suburban Sanitary District in the amount necessary to effectuate the Refunding Plan. The Refunding Plan may be revised if and to the extent that any facts assumed should subsequently change.
8. The County Executive of Montgomery County has reviewed the Refunding Plan and has signed and submitted to the County Council his statement of approval of the Refunding Plan.

**Action**

The County Council approves the following action:

1. The Refunding Plan is approved, recognizing that the Refunding Plan is based upon certain assumptions made by the Commission's Financial Advisor, Wye River, Incorporated. To the extent the facts assumed should change, revisions in the Refunding Plan may be necessary and no further approval shall be required so long as the requirement of total savings in debt service costs as set forth in Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland is met
2. The Refunding Plan will be placed on file with the Clerk of the Council, and the Clerk must 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.
3. 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.

This is a correct copy of Council action.

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Selena Mendy Singleton, Esq.  
Clerk of the Council



COMMISSIONERS  
Keith E. Bell, Chair  
Howard A. Denis, Vice Chair  
Fausto R. Bayonet  
T. Eloise Foster  
Chris Lawson  
Sandra L. Thompson

GENERAL MANAGER  
Carla A. Reid

June 18, 2021

The Honorable Tom Hucker  
President  
Montgomery County Council  
The Council Office Building  
100 Maryland Avenue  
Rockville, MD 20850

Re: Debt Refunding Plan

Dear Council President Hucker:

In compliance with Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland, the Washington Suburban Sanitary Commission requests your approval to refund certain bond issues. The bond issues under consideration for refunding are listed in the enclosed Debt Refunding Plan (the Plan) prepared by our financial advisor, Wye River, Incorporated. The Plan identifies multiple debt issues that could become candidates for refunding and the applicable refinancing approaches for each. Our CFO, Patricia A. Colihan will collaborate with our Financial Advisor to monitor the market and determine the appropriate timing for a refunding sale. Based on the parameters outlined in the refunding plan, we anticipate a September refunding sale.

The Commission approved the Plan at its meeting on June 16, 2021. The Commission respectfully requests your favorable consideration and approval of the Plan. A sample Resolution is enclosed for your consideration. Should additional information be required, please have your staff contact J.D. Noell, Disbursements Division Manager, at 301-206-7069.

Sincerely,

A handwritten signature in blue ink, appearing to read 'KBell', written over a horizontal line.

Keith E. Bell  
Chair

A handwritten signature in blue ink, appearing to read 'Howard A. Denis', written over a horizontal line.

Howard A. Denis  
Vice Chair

Enclosures




OFFICE OF THE COUNTY EXECUTIVE

Marc Elrich  
*County Executive*

MEMORANDUM

July 13, 2021

TO: Tom Hucker, President  
Montgomery County Council

FROM: Marc Elrich, County Executive 

SUBJECT: Washington Suburban Sanitary Commission Refunding Plan

This memorandum, with supporting documentation, is to indicate my support for the attached Debt Refunding Plan proposed by the Washington Suburban Sanitary Commission (WSSC). The analysis performed by WSSC's Financial Advisor identifies multiple outstanding debt issues as potential refunding candidates and the applicable refunding approach for each.

Reinstatement of tax-exempt advance refunding legislation, which is still under consideration, could produce the greatest savings for the 2012, 2014 and 2015 debt Series which are all viable refunding candidates. WSSC's minimum acceptable standard for refunding is 3% of refunded principal. WSSC anticipates a September 2021 refunding bond sale which could include all these Series if the legislation is approved. If the legislation is not adopted, WSSC will likely refund at least the 2012 Series on a tax-exempt forward basis, which is estimated to produce net present value savings of 8.1% of refunded principal.

WSSC's Financial Advisor and WSSC management will continue to monitor the market and refund debt Series when refinancing conditions are most favorable.

I recommend that the Council support the proposed Refunding Plan which could produce substantial debt service savings for WSSC.

Enclosures

cc: Ms. Adriana Hochberg, Assistant Chief Administrative Officer  
Jennifer Bryant, Director, Office of Management and Budget  
Michael Coveyou, Director of Finance  
Patricia Colihan, Chief Financial Officer, WSSC

ME: jdc



COMMISSIONERS  
Keith E. Bell, Chair  
Howard A. Denis, Vice Chair  
Fausto R. Bayonet  
T. Eloise Foster  
Chris Lawson  
Sandra L. Thompson

GENERAL MANAGER  
Carla A. Reid

June 18, 2021

Ms. Adriana Hochberg  
Assistant Chief Administrative Officer  
Office of the County Executive  
Executive Office Building  
101 Monroe Street, 2<sup>nd</sup> Floor  
Rockville, MD 20850

Re: Debt Refunding Plan

Dear Ms. Hochberg:

Attached is the Commission's transmittal package for WSSC Water's Debt Refunding Plan, as approved by the Commission on June 16, 2021. According to the Public Utilities Article, the County Executive's approval for WSSC Water to proceed with the refunding is transmitted to the Council.

We would like to conduct the bond refunding sale in September and would greatly appreciate it if, once you receive the Executive's Certificate of Approval, you could schedule it for the Council.

Please send me an electronic copy of the Resolution once it is signed. My e-mail address is [Patricia.Colihan@wsscwater.com](mailto:Patricia.Colihan@wsscwater.com).

If there are any questions concerning the Refunding Plan or the process, please contact J.D. Noell, Disbursements Division Manager, at 301-206-7069 or [J.D.Noell@wsscwater.com](mailto:J.D.Noell@wsscwater.com).

Sincerely,

DocuSigned by:

*Patricia Colihan*

Patricia A. Colihan  
Chief Financial Officer

Enclosures





COMMISSIONERS  
Keith E. Bell, Chair  
Howard A. Denis, Vice Chair  
Fausto R. Bayonet  
T. Eloise Foster  
Chris Lawson  
Sandra L. Thompson

GENERAL MANAGER  
Carla A. Reid

June 18, 2021

The Honorable Marc Elrich  
Montgomery County Executive  
Executive Office Building  
101 Monroe Street, 2<sup>nd</sup> Floor  
Rockville, MD 20850

Re: Debt Refunding Plan

Dear County Executive Elrich:

In compliance with Section 22-114 of the Public Utilities Article of the Annotated Code of Maryland, the Washington Suburban Sanitary Commission requests your approval to refund certain bond issues. The bond issues under consideration for refunding are listed in the enclosed Refunding Plan and Analysis (the Plan) prepared by our financial advisor, Wye River, Incorporated. The Plan identifies multiple debt issues that could become candidates for refunding and the applicable refinancing approaches for each. Our CFO, Patricia A. Colihan will collaborate with our Financial Advisor to monitor the market and determine the appropriate timing for a refunding sale. Based on the parameters outlined in the refunding plan, we anticipate a September refunding sale.

The Commission approved the Plan at its meeting on June 16, 2021. The Commission respectfully requests your favorable consideration and approval of the Plan. A Certificate of Approval is enclosed for your use. Should additional information be required, please have your staff contact J.D. Noell, Disbursements Division Manager, at 301-206-7069.

Sincerely,

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Keith E. Bell  
Chair

A handwritten signature in blue ink, appearing to read 'Howard A. Denis', is written over a horizontal line.

Howard A. Denis  
Vice Chair

Enclosures



## Debt Refunding Plan

June 1, 2021



# Washington Suburban Sanitary Commission

## Debt Refunding Plan

### 1. Executive Summary

The Washington Suburban Sanitary Commission (WSSC) has 20 outstanding series of long-term fixed rate bonds (not including Maryland Water Quality Financing Administration (MWQFA) loans and pre-refunded Consolidated Public Improvement (CPI) bonds). As financial advisor to WSSC Water, Wye River Group monitors market conditions and outstanding debt obligations routinely for opportunities to refinance such debt for interest cost savings.

Based on current market conditions, the outstanding Series of WSSC Bonds which represent potential candidates for refinancing for interest cost savings are as follows:

- Series 2012 CPI Bonds
- Series 2014 CPI Bonds
- Series 2014 CPI Bonds (Second Series)
- Series 2015 CPI Bonds

Historically, WSSC refinanced outstanding bonds for interest cost savings either through a tax-exempt advance refunding or a tax-exempt current refunding. However, in 2017, Federal tax law was changed to abolish tax-exempt advance refundings (The “current” tax exempt refunding approach continues to be permissible.) Earlier this year, legislation was introduced in Congress, with considerable bipartisan support, for the reinstatement of tax-exempt advance refundings. Although the prognosis for the passage of such legislation appears to be good, the timing and ultimate prospects of such passage remains uncertain. Media reports suggest the possibility of passage before year end.

When tax-exempt advance refundings were abolished in 2017, many bond issuers such as WSSC began to resort to refinancing alternatives including the following:

- taxable advance refunding,
- tax-exempt forward refunding, and
- convertible refunding.

A profile of each refunding structuring alternative is provided below. In addition, summaries of savings are provided for both such alternatives as well as the potentially reinstated tax-exempt advance refunding approach. Such analysis indicates that while the level of debt service savings achievable through alternatives to tax-exempt advance refunding are substantial, the savings from tax-exempt advance refunding are considerably higher.

Consequently, it is recommended that WSSC position itself to deploy the tax-exempt advance refunding approach expeditiously if, and when, the authorizing legislation is adopted. It should also continue to monitor market conditions for risks and opportunities with respect to the alternative approaches. The general prognosis for interest rates over the next 12 months appears to be for a relatively moderate increase. Under such circumstances, WSSC’s interests may be best addressed by waiting for the outcome of the legislation as long as prospects for its passage on a near term basis continue to be positive and there is no meaningful deterioration in interest rates in the meantime. In addition, as the time for the issuance of new money bonds in 2021 draws closer, WSSC should evaluate the selective

use of the currently feasible alternative refunding structures (in particular, a forward refunding of the Series 2012 Bonds) at or about the same time as the issuance of the new money bonds.

## 2. Refunding Structuring Alternatives

WSSC management has monitored regularly the feasibility and benefits of the application of the various refunding structures to its outstanding bonds. The following is a summary of such alternatives:

- a. Tax-Exempt Advance Refunding. In a tax-exempt advance refunding, the proceeds of the bonds are invested in a portfolio of US Treasury securities which fund the payment of interest on the refunded bonds until their earliest optional redemption date and repay the bonds on that date. This was the most common refunding approach used until 2017. This alternative would not be legally permissible unless and until legislation currently under consideration is passed.
- b. Taxable Advance Refunding. A taxable advance refunding is structured identically to a tax-exempt advance refunding. The only difference is that the bonds have higher “taxable” interest rates. In recent times as interest rates have declined, the spread between tax-exempt and taxable interest rates has narrowed appreciably. Consequently, at current market rate levels, a taxable advance refunding of each of the identified refunding candidates would be feasible.
- c. Tax-Exempt Forward Refunding. In a forward refunding, WSSC would enter into a contract with either an investment banking firm or a commercial bank to purchase tax-exempt bonds at a fixed date in the future at interest rates based on current market levels plus a rate “premium” based on the number of months in the future by which the bonds will be issued. Such “forward delivery” bonds would be issued on a date within 90 days of the earliest optional redemption date of the refunding candidate. Upon issuance, the bonds would constitute tax-exempt current refunding bonds whose proceeds would be used to repay the outstanding principal amount of the refunding candidate.

For instance, in the case of the Series 2012 Bonds, WSSC could enter into a contract to deliver forward delivery bonds at any time under current market conditions, with delivery on or after March 1, 2022. (i.e., no more than 90 days before that Series’ earliest optional redemption date). The forward refunding approach has the advantage of capturing current tax-exempt rates (usually with a 3-4 basis point premium for each month between execution of the Bond Purchase Agreement and delivery date). Even with such premium, the forward delivery bond tax-exempt rate tends to be lower than the rate of taxable advance refunding bonds.

There are several limitations to the forward refunding approach. The first is that the cash flow benefit of the transaction does not commence until the future delivery date. Second, underwriters and banks tend to be unwilling to forward commit rates beyond 24 months. Consequently, the only potentially viable forward refunding candidate in FY 2021 is the Series 2012 Bonds. The third limitation is that although forward delivery bonds can be issued through a public offering, such sale cannot be through a competitive sale. It can only be accomplished through a negotiated sale which means that WSSC would have to pick the underwriting team in advance for such a transaction.

- d. Convertible Refunding. A convertible refunding functions in the same fashion as a taxable or tax-exempt advance refunding in terms of the timing and function of the refunding escrow. However, under the transaction structure, the interest rate on the refunding bonds is initially set at a taxable level which remains in effect until the earliest redemption date of the refunded bonds. On that date, the taxable rate bonds are effectively replaced with tax-exempt bonds. The interest rates on both the taxable and tax-exempt bonds are committed at the same time at the outset of the transaction. This alternative offers a slight advantage over the forward refunding alternative of immediate cash flow savings if desired. However, its application is limited to commercial banks as they are the only type of institutions to date that have been willing to commit simultaneously to both the initial taxable rate and the future tax-exempt rate in such transactions.

### 3. Refunding Feasibility Assessment

As interest rates have declined, WSSC has routinely refinanced outstanding series of bonds to achieve interest cost savings, primarily through tax-exempt advance refundings. In light of the potential reinstatement of tax-exempt advance refundings and the feasibility of certain of the alternative refunding structures profiled above, Wye River Group has monitored WSSC's outstanding debt for interest cost savings opportunities using each such refunding approach. Attached as Exhibit A is a chart that summarizes WSSC's outstanding bonds with relevant details including coupon rates and earliest optional redemption dates. Wye River has examined all these outstanding issues for refinancing opportunities. The series which present potential refinancing opportunities over the next 12 months are the Series 2012, 2014, 2014 (Second Series) and 2015 CPI Bond issues.

The following chart summarizes the potential debt service savings opportunity under current market conditions in refinancing each of the foregoing series of bonds alternatively through a (1) taxable advance refunding and (2) a tax-exempt advance refunding. The next following chart summarizes the relative savings opportunity under current market conditions of refinancing the Series 2012 Bonds through either a tax-exempt forward refunding or a convertible refunding.

#### a. Advance Refunding Alternatives

	Taxable Advance Refunding		Tax-Exempt Advance Refunding	
	NPV Savings (\$)	NPV Savings (%)	NPV Savings (\$)	NPV Savings (%)
Series 2012	\$ 8,183,571	5.95%	\$12,506,027	9.10%
Series 2014	\$10,128,237	8.81%	\$13,996,755	12.17%
Series 2014 2nd Series	\$20,796,558	9.87%	\$28,137,560	13.36%
Series 2015	\$32,984,282	9.54%	\$45,252,733	13.08%
<b>Total Net Present Value (NPV) Savings</b>	<b>\$72,217,091</b>	<b>8.93%</b>	<b>\$100,034,557</b>	<b>12.37%</b>
<b>Total Refunded Bonds</b>	<b>\$809,000,000</b>		<b>\$809,000,000</b>	
<b>True Interest Cost (TIC)</b>	<b>2.18%</b>		<b>1.89%</b>	

b. Other Refunding Alternatives (2012 Bonds Only)

<u>Issue Description</u>	<u>NPV Savings</u>	<u>NPV Savings as % of Refunded Principal</u>
Convertible Refunding	\$8,623,735	6.27%
Tax-Exempt Forward Refunding	\$11,248,013	8.18%

The following are the key assumptions in our analysis of each refunding alternative:

- Refunding bonds issued (or in the case of forward refunding, committed) on September 1, 2021
- Interest rates and bond market conditions as of May 18, 2021
- Refunded bonds are called on their earliest optional redemption dates
- Costs of issuance estimated at the lesser of (A) 2% of the principal amount of the refunding bond issue, and (B) \$350,000, prorated to each series of refunding bonds, plus \$2.50/bond for underwriter's discount
- Term of refunding matches the term of the bonds being refunded and the refunding bond amortization is structured to produce uniform annual savings
- Bond proceeds invested until the first applicable call date in U.S. Treasuries at yields based on market conditions as of May 18, 2021

Under current market conditions, each of the refunding candidates could be refinanced on a taxable or (subject to a change in law) tax-exempt advance refunding basis to produce adequate savings were the minimum acceptable standard of 3% net present value savings applied. Additionally, adequate savings could be achieved with a convertible or forward refunding of the Series 2012 Bonds.

4. Summary

At current market interest rate levels, WSSC's outstanding Series 2012, 2014, 2014 (2<sup>nd</sup> Series) and 2015 Bonds represent viable refunding candidates, each with net present value savings in excess of 3% of the refunded bond principal. Each series of bonds can be legally defeased with the proceeds of taxable refunding bonds. Due to short remaining length of time to the earliest redemption date of the Series 2012 Bonds, alternative refinancing structures (i.e., convertible and forward refundings) may offer WSSC an opportunity to achieve a higher level of savings than available through a taxable advance refunding, but in each case would have to be implemented through an alternative approach to a competitive public sale process.

Wye River Group will continue to monitor the market and other outstanding WSSC bonds for refunding feasibility and apprise WSSC as and when viable refinancing opportunities arise.

**Exhibit A**

Washington Suburban Sanitary Commission  
Summary of Outstanding CPI Bonds  
As of June 30, 2021

Bond Series	Original Principal	Final Maturity	Outstanding Principal as of 6/30/21	Interest Rate Range	Earliest Optional Call Date
2012	\$250,000,000	6/1/2032	\$ 137,500,000	3.00% – 5.00%	6/1/2022
2013 Refunding	101,560,000	6/1/2026	24,870,000	2.00% – 4.00%	6/1/2023
2014	150,000,000	6/1/2044	115,000,000	4.00% – 5.00%	6/1/2024
2014 Refunding	47,395,000	6/1/2022	1,990,000	5.00%	Non-Callable
2014 (2nd Series)	250,000,000	6/1/2044	210,640,000	4.00% – 5.00%	6/1/2024
2015	390,000,000	6/1/2045	345,860,000	3.00% – 5.00%	6/1/2024
2015 Refunding	145,325,000	6/1/2028	92,245,000	2.65% – 5.00%	6/1/2024
2016	145,000,000	6/1/2046	130,795,000	3.00% – 5.00%	6/1/2026
2016 Refunding	36,440,000	6/1/2025	13,850,000	4.00% – 5.00%	Non-Callable
2016 (2nd Series)	381,810,000	6/1/2046	347,975,000	3.00% – 5.00%	6/1/2026
2017	459,250,000	6/15/2047	428,795,000	3.00% – 5.00%	6/15/2027
2017 Refunding	220,180,000	6/1/2032	216,455,000	3.00% – 5.00%	6/1/2027
2017 Refunding (2nd Series)	79,075,000	6/1/2029	64,120,000	5.00%	6/1/2027
2018	390,000,000	6/1/2048	369,745,000	4.00% - 5.00%	6/1/2028
2019 Refunding	39,340,000	6/1/2029	22,460,000	2.00% – 5.00%	Non-Callable
2019 (Green Bonds)	53,880,000	6/1/2049	50,990,000	3.00% – 5.00%	6/1/2029
2019	179,685,000	6/1/2049	170,050,000	3.00% – 5.00%	6/1/2029
2020 Refunding	99,210,000	6/1/2030	90,015,000	5.00%	Non-Callable
2020	278,350,000	12/1/2049	278,350,000	2.00% – 5.00%	12/1/2030
2020 (2 <sup>nd</sup> Series) (Green Bonds)	47,545,000	12/1/2049	47,545,000	2.00% – 5.00%	12/1/2030

**TOTAL                      \$3,641,685,000                      \$3,159,250,000**

**CERTIFICATE OF APPROVAL**

I, Marc Elrich, the duly elected County Executive of Montgomery County, Maryland, do hereby approve the plan for the issuance of Washington Suburban Sanitary District refunding debt entitled “WASHINGTON SUBURBAN SANITARY COMMISSION DEBT REFUNDING PLAN”, dated June 1, 2021, and consisting of six (6) pages, in conformity with the provisions of the Public Utilities Article of the Annotated Code of Maryland, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand this 13 day of July, 2021.



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Marc Elrich  
County Executive