RESOLUTION NO. 2019-2234

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF SEWAGE DISPOSAL REFUNDING BONDS, WATER SUPPLY REFUNDING BONDS AND GENERAL CONSTRUCTION REFUNDING BONDS TO REFUND CERTAIN OUTSTANDING BONDS OF THE WASHINGTON SUBURBAN SANITARY DISTRICT AND PROVIDING FOR THE PAYMENT OF SUCH OUTSTANDING BONDS FROM AN ESCROW ACCOUNT; PROVIDING FOR THE PAYMENT OF SUCH REFUNDING BONDS; PROVIDING FOR THE PUBLICATION OF THE NOTICE OF SALE; AND PROVIDING FOR THE CONSOLIDATION OF SUCH REFUNDING BONDS FOR ISSUANCE, SALE AND DELIVERY AS A SINGLE ISSUE OF REFUNDING BONDS

WHEREAS, Washington Suburban Sanitary Commission (the “Commission”) pursuant to duly adopted resolutions, authorized the issuance of, and has issued, the fully registered bonds of the Washington Suburban Sanitary District (the “District”) identified in Exhibit A attached hereto and made a part hereof (the “Refunded Bonds”); and

WHEREAS, the Commission is duly authorized under the provisions of Titles 16 through 25 of the Public Utilities Article of the Annotated Code of Maryland, as amended, and particularly Section 22-114 thereof ("Section 22-114"), to borrow money and to issue refunding bonds of the District from time to time to refund any bonds issued by the Commission, at any time outstanding, for the purpose of effecting savings in debt service costs, directly or through any debt restructuring, but only upon a finding by the Commission that such refunding will result in total savings in debt service costs, and the Commission has determined that it is desirable and in the public interest to refund the Refunded Bonds through the issuance of its refunding bonds as and when adequate debt service savings can be achieved; and

WHEREAS, Section 22-114 further provides that the Commission shall deliver its plan for the issuance of refunding bonds to the county executives and county councils of Montgomery County and Prince George’s County, respectively, in conformity with provisions of Section 22-114; and

WHEREAS, Section 22-114 provides that if, during the period of 30 days from the date of the delivery of the plan a county executive or county council of Montgomery County or Prince George’s County, respectively, shall have failed to approve or disapprove the plan, such failure shall be deemed an approval of the plan by such county; and

WHEREAS, a plan, designated “Washington Suburban Sanitary Commission Debt Refunding Plan,” dated July 2, 2019 (the “Refunding Plan”), as
prepared by the financial advisor to the Commission (the "Financial Advisor"), is hereby submitted to the Commission for approval and the Commission having found and determined that the Refunding Plan conforms to the provisions of Section 22-114; and

WHEREAS, on or about July 18, 2019, the Refunding Plan will be submitted, pursuant to Section 22-114, to the county executives and the county councils of Montgomery County and Prince George’s County for their respective approvals; and

WHEREAS, pursuant to the respective resolutions of the Commission authorizing the issuance of the Refunded Bonds as aforesaid, it is provided therein that the Refunded Bonds shall be general obligations of the District, and for the prompt payment of the principal of and interest on the Refunded Bonds as the same shall fall due, the full faith and credit of the District are irrevocably pledged, and it is further provided that in each year, while any of the Refunded Bonds shall be outstanding, there shall be levied upon all of the assessable property within the District a tax sufficient, with other available funds, to pay the interest on and the principal of the Refunded Bonds as the same respectively become due and payable; and

NOW, THEREFORE, BE IT RESOLVED by the Washington Suburban Sanitary Commission, as follows:

ARTICLE I

DEFINITIONS, FINDINGS AND DETERMINATIONS

Section 1.01. In addition to words and terms elsewhere defined in this Resolution, the following words and terms shall have the following meanings unless some other meaning is plainly intended:

"Act" shall mean Titles 16 through 25 of the Public Utilities Article of the Annotated Code of Maryland, as amended.

"Bond Registrar" shall mean The Bank of New York Mellon Trust Company, N. A., with a corporate trust office located in Pittsburgh, Pennsylvania, or such other financial institution designated by the Chief Financial Officer of the Commission with capital reserves acceptable to the Commission.

"Commission" shall mean the Washington Suburban Sanitary Commission.

"District" shall mean the Washington Suburban Sanitary District.

"Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N. A., with a corporate trust office located in Pittsburgh, Pennsylvania or such other financial institution designated by the Chief Financial Officer of the Commission with capital reserves acceptable to the Commission.
"Government Obligations" shall mean direct obligations of the United States of America, or obligations the timely payment of principal of and interest on which is unconditionally guaranteed by the United States of America.

"Paying Agent" shall mean The Bank of New York Mellon Trust Company, N. A., with a corporate trust office located in Pittsburgh, Pennsylvania, or any other bank or trust company authorized by the Commission to pay the principal of any of the Refunding Bonds at the stated maturity date or the redemption date in conformity with this Resolution.

"Refunding Bonds" shall mean the bonds of the District authorized under Article II of this Resolution.

Section 1.02. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "bond," "refunded bond," "refunding bond," "owner," "holder" and "person" shall include the plural as well as the singular number, the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and the word "holder" or "bondholder" when used herein with respect to bonds issued hereunder shall mean the holder or registered owner, as the case may be, of bonds at the time issued and outstanding hereunder.

Section 1.03. The Commission has found and determined and hereby declares that:

(a) the refunding of all or a portion of the Refunded Bonds through the issuance of the Refunding Bonds will result in total savings in debt service costs and in present value savings in debt service costs, sufficient to justify the refunding of the Refunded Bonds through the issuance of the Refunding Bonds;

(b) adequate provision for extending to the rate payers of the Commission the benefit of such savings in debt service costs derived through the issuance of the Refunding Bonds shall be made;

(c) the Commission has caused to be prepared the Refunding Plan with respect to the issuance of the Refunding Bonds authorized under this Resolution and the Refunding Plan has been duly approved by the Commission and has been timely submitted to the respective county councils and county executives of Montgomery County and Prince George's County; and

(d) there shall be deposited with and held by the Escrow Agent pursuant to an escrow deposit agreement cash or Government Obligations the principal of and interest on which shall be payable in such amounts and at such times as shall be sufficient for the payment of the principal of, and interest and any redemption premium on, the portion of the Refunded Bonds being refinanced, as such principal, interest and redemption premium shall become due and payable, and if so authorized by the Chief
Financial Officer of the Commission (the "Chief Financial Officer"), a portion of the interest on the Refunding Bonds.

Section 1.04. In connection with the Refunding Bonds, the Commission hereby covenants that it will take all actions necessary to comply with those requirements of the Internal Revenue Code of 1986, as amended, and such Income Tax Regulations as may be promulgated from time to time thereunder, which are applicable to the Refunding Bonds, unless the Commission is advised by its Bond Counsel that such compliance is not required to maintain the excludability from gross income for purposes of federal income taxation of the interest on the Refunding Bonds. This covenant is for the benefit of the holders from time to time of the Refunding Bonds and is in addition to and shall be deemed a part of the provisions with respect to the Refunding Bonds set forth in each Refunding Bond. The Chief Financial Officer is authorized and directed to make such covenants, and representations related to the Commission’s compliance with the Income Tax Regulations applicable to the Refunding Bonds, and to sign such certificates and documents as she deems appropriate.

ARTICLE II

AUTHORIZATION, FORM, EXECUTION AND REGISTRATION
OF REFUNDING BONDS AND CONDITIONS FOR DELIVERY OF BONDS

Section 2.01. For the purpose of refunding in the current fiscal year, with other funds lawfully available therefor, the Refunded Bonds, there shall be issued, under the Constitution and laws of the State of Maryland, including the Act, particularly Section 22-114 thereof, the fully registered Refunding Bonds, without coupons, of the District in the aggregate principal amount not to exceed One Hundred Twenty-Three Million Dollars ($123,000,000). In determining the principal amount of the Refunding Bonds issued pursuant to this Resolution, each Refunding Bond issued at a discount from the stated amount thereof due at maturity shall be deemed to be issued in a principal amount equal to the gross proceeds realized from the sale of such Refunding Bond. Accordingly, it is expressly contemplated that the face amount of the Refunding Bonds may exceed the maximum aggregate principal amount of Refunding Bonds authorized hereby.

Section 2.02. The Refunding Bonds may be issued as a single series of bonds or in multiple series, as determined by the Chief Financial Officer to be necessary or proper to maximize debt service savings to the Commission. The Refunding Bonds shall be in the denomination of $5,000 each or any integral multiple thereof, and shall be numbered from -1 consecutively upward within each maturity. CUSIP numbers shall be applied for, on behalf of the Commission, and there will be printed on each of the Refunding Bonds the appropriate CUSIP number. The validity of the Refunding Bonds and any sale, delivery or contract for the sale of any of the Refunding Bonds will not be affected in any manner by any failure to print or any error in printing the CUSIP numbers on any of such bonds.
The Refunding Bonds may be issued in a series intended to identify the public purposes for which each Refunded Bond was issued. A portion of the Refunding Bonds may be designated (i) the “Sewage Disposal Refunding Bonds” with respect to the refunding of sewage disposal bonds of the Commission, (ii) the “Water Supply Refunding Bonds” with respect to the refunding of water supply bonds of the Commission, and (iii) “General Construction Refunding Bonds” with respect to the refunding of general construction bonds of the Commission, or such other designation as the Chief Financial Officer shall determine to be necessary or proper.

Notwithstanding any other provision of this Resolution, each series of Refunding Bonds may be consolidated for sale and issued, sold and delivered as a single issue of bonds designated the “Consolidated Public Improvement Refunding Bonds,” or such other designation as the Chief Financial Officer shall determine to be in the best interest of the Commission pursuant to the provisions of Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended. There shall be added to the title of any such series of Refunding Bonds a designation corresponding to the year in which such series of bonds is issued so that, if a series of bonds is issued on or after January 1, 2019 and before January 1, 2020 the bonds shall be designated as the “Consolidated Public Improvement Refunding Bonds of 2019.” If during any calendar year there shall be more than one issuance of Refunding Bonds the Chief Financial Officer may determine such additional designations deemed necessary to distinguish each issuance.

Each series of Refunding Bonds shall be dated, and shall bear interest at a rate or rates and payable at such times, as are approved by the Chief Financial Officer to be necessary or proper to maximize debt service savings to the Commission.

Each series of Refunding Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on the 1st day of June or such other month as approved by the Chief Financial Officer, in such years as the Commission or its designee shall approve, in the principal amounts as approved by the Chief Financial Officer to be necessary or proper to maximize debt service savings to the Commission or to achieve other benefits for the Commission as determined by the Chief Financial Officer consistent with this Resolution, but in no event to exceed the aggregate principal amount of $123,000,000.

Section 2.03. Both the principal of, and interest and any redemption premium on the Refunding Bonds shall be payable in any coin or currency of the United States of America, which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Payment of the interest on each Refunding Bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the District hereinafter provided for as the registered owner thereof (or the previous bond or bonds evidencing the same debt as that evidenced by such Refunding Bond) at the close of business on the record date for such interest, which shall be the 15th day of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at his or her address as it
appears on such registration books. Payment of the principal of and any redemption
premium on each Refunding Bond shall be made to the owner appearing on such
registration books as the registered owner thereof or his or her registered assignee or legal
representative, upon the presentation and surrender of such bond, as the same shall
become due and payable, to the Paying Agent.

The Refunding Bonds shall be registered as to both principal and interest on the
books of the District, kept for the registration of the Refunding Bonds and the registration
of the transfer or exchange of Refunding Bonds, by the Bond Registrar, or by such other
bond registrar as may be legally appointed by the Commission, which shall make notation
of such registration in said registration books of the District.

The transfer or the exchange of any Refunding Bond may be registered upon said
books upon surrender of such bond to the Bond Registrar with an assignment duly
executed by the registered owner or his or her attorney or legal representative in such
form as shall be satisfactory to the Bond Registrar. Upon any such transfer or exchange,
the Bond Registrar shall authenticate and deliver in exchange for such bond a new
Refunding Bond or Refunding Bonds, registered in the name of the transferee or owner
exchanging such bond, of any denomination or denominations authorized by this
Resolution, in an aggregate principal amount equal to the principal amount of such bond,
of the same series, form and maturity and bearing interest at the same rate.

Section 2.04. The Refunding Bonds may be subject to optional redemption prior to
their respective maturities at such times, and with such redemption premiums (if any) as
are approved by the Chief Financial Officer to be necessary or proper to maximize debt
service savings to the Commission.

Section 2.05. In the interest of facilitating the registration of their transfer or
exchange, the Refunding Bonds shall be signed by the Chair or Vice-Chair, the Corporate
Secretary and the Treasurer of the Commission by their respective manual or facsimile
signatures, provided that the Refunding Bonds shall be manually signed by at least one of
such officials, and the original or a facsimile of the official seal of the Commission shall
be imprinted on the bonds. The certificate of authentication on each Refunding Bond
shall be signed manually by an authorized officer of the Bond Registrar. Said bonds shall
be substantially in the form attached hereto as Exhibit B.

Section 2.06. The Refunding Bonds shall have all the qualities and incidents of
investment securities within the meaning and for all the purposes of the Maryland
Uniform Commercial Code.

Section 2.07. No charge shall be made to any owner of a Refunding Bond for the
privilege of registration, exchange or transfer of such Bond hereinabove granted, but such
owner requesting any such registration, exchange or transfer shall pay any tax or other
governmental charge required to be paid with respect thereto. The Bond Registrar shall
not be required to exchange or register the transfer of any Refunding Bond during the
period beginning at the opening of 15 business days before the day of the mailing of a
notice of redemption of bonds or any portion thereof and ending at the close of business on the day of such mailing for any bond called for redemption in whole or in part pursuant to this Resolution.

The owner in whose name any Refunding Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of any such Refunding Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Refunding Bond to the extent of the amount of such payments.

Section 2.08. In the opinion of the Commission, money market conditions seem to justify the sale of the Refunding Bonds herein authorized without the guarantee as to payment of principal and interest thereof by the County Council of Montgomery County and the County Council of Prince George’s County, and the sale of the Refunding Bonds herein authorized will not be affected by the waiver of said guarantee. The Commission, therefore, waives the guarantee by said County Councils, respectively, as authorized by the Act.

Section 2.09. The Refunding Bonds shall be general obligations of the District, and for the prompt payment of the principal of and the interest on the Refunding Bonds as the same shall fall due, the full faith and credit of the District are hereby irrevocably pledged. In each year while any of the Refunding Bonds shall be outstanding there shall be levied upon all of the assessable property within the District a tax sufficient, with other available funds, to pay the interest on and the principal of the Refunding Bonds as the same respectively become due and payable.

Section 2.10. There shall accompany each of the Refunding Bonds the legal opinion of McKennon Shelton & Henn LLP, Baltimore, Maryland, respecting the validity of the bonds.

Section 2.11. In case any Refunding Bond issued under the provisions of this Resolution shall be destroyed or lost or become mutilated, the Commission may cause to be executed and delivered a new bond of like date and tenor in lieu of and in substitution for such bond destroyed or lost, or in exchange and substitution for and subject to the cancellation of such mutilated bond, upon the holder’s (a) paying the reasonable expenses and charges of the Commission and the Bond Registrar in connection therewith, (b) filing with the Commission evidence satisfactory to the Commission (i) that such bond was actually destroyed or lost, and (ii) of the ownership thereof, and (c) furnishing the Commission indemnity fully protecting the Commission and its agents and representatives in the issuance of any such new bond.

Section 2.12. In case any officer whose signature or a facsimile of whose signature shall appear on any of the Refunding Bonds shall cease to be such officer before the delivery of such Refunding Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such
delivery, and also any Refunding Bond may bear the signature or signatures or the facsimile signature or signatures of such persons as at the actual time of the execution of such Refunding Bond shall be the proper officers to sign such bond although at the date of such bond such persons may not have been such officers.

Section 2.13. Only such of the Refunding Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit B, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Resolution. No Refunding Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar. The certificate of authentication on any Refunding Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Refunding Bonds issued hereunder at any one time.

Section 2.14. Until bonds in definitive form are ready for delivery, the Commission may execute, and upon its request in writing, the Bond Registrar shall authenticate and deliver in lieu of any of the bonds and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten bonds in temporary form, substantially of the tenor of the bonds herein described, and registered as to principal and interest as herein provided, and with appropriate omissions, variations and insertions. Such bond or bonds in temporary form shall be delivered in denominations authorized by this Resolution and, until exchanged for bonds in definitive form, such bonds in temporary form shall be entitled to the benefit of this Resolution.

The Commission shall, without unreasonable delay, prepare or cause to be prepared, execute and deliver to the Bond Registrar, and upon the presentation and surrender of the bond or bonds in temporary form, the Bond Registrar shall authenticate and deliver, in exchange therefor, a bond or bonds in definitive form in authorized denominations, of the same maturity or maturities, bearing the same interest rate and for the same aggregate principal amount as the bond or bonds in temporary form surrendered.

Section 2.15. Notwithstanding any other provision of this Resolution, the Chief Financial Officer may determine to issue the Refunding Bonds in “book-entry only” form, through the facilities of The Depository Trust Company, New York, New York, or such other securities depository as the Chief Financial Officer shall determine to be advisable and in the public interest. In the event that the Chief Financial Officer determines to issue the Refunding Bonds in book-entry only form, the Chief Financial Officer is hereby authorized and directed to execute such contracts, letters or other agreements with such securities depository as shall be necessary or advisable to accomplish such issuance, and the provisions of such contracts, letters or other agreements shall control as to the registration, payment and transfer of the Refunding Bonds.

Section 2.16. The Chief Financial Officer shall be authorized to determine not to refund any or all of the maturities of the Refunded Bonds, and to reduce accordingly the amount of Refunding Bonds to be issued, if savings with respect to such issues of
Refunded Bonds cannot be realized as contemplated by the Refunding Plan, upon the advice of the Financial Advisor. The Refunding Plan is hereby ratified and approved.

ARTICLE III
SALE AND AWARD OF REFUNDING BONDS; NOTICE OF SALE

Section 3.01. Each series of Refunding Bonds may be sold at a public or private (negotiated) sale in accordance with Section 22-114. Upon the determination to conduct a public sale of the Refunding Bonds, the Chief Financial Officer is hereby authorized and directed to publish one or more summary notices calling for bids for the Refunding Bonds, in any manner determined by the Chief Financial Officer, which may be in a newspaper printed and published in the Washington, D.C. metropolitan area, which newspaper has a general circulation in the District, the first publication to be at least ten days prior to the date for the receipt of bids. The Chief Financial Officer may publish such notice, subject to applicable law, in any manner in her judgment that serves the purpose hereof.

Section 3.02. The summary notice(s) of sale referred to in Section 3.01 shall be substantially in the form attached hereto as Exhibit C, appropriately completed by the Chief Financial Officer, and subject to such changes, insertions and amendments as the Chief Financial Officer deems necessary or appropriate and approves upon the advice of Bond Counsel and the Financial Advisor, the Chief Financial Officer’s publication of such summary notice(s) of sale to constitute conclusive evidence of her approval of all completions of and changes from the form attached hereto as Exhibit C and incorporated herein.

Section 3.03. The Chief Financial Officer is hereby authorized to determine the form of the full notice(s) of sale (the “Notice of Sale”) referred to in the summary notice(s) of sale set forth in Exhibit C on which all bids are required to be made, provided that such form shall be substantially as set forth in the Preliminary Official Statement related to the Refunding Bonds, subject to such changes, insertions and amendments as the Chief Financial Officer deems appropriate and approves upon the advice of Bond Counsel and the Financial Advisor, her execution of such notice of sale to constitute conclusive evidence of her approval of all changes from such form.

Section 3.04. The Commission hereby authorizes the Chief Financial Officer of the Commission to prepare or cause to be prepared a Preliminary Official Statement related to the Refunding Bonds, and to deem the Preliminary Official Statement final as of its date (subject to the omission of certain information comprising, related to or dependent upon the terms of sale of the Refunding Bonds) on behalf of the Commission.

Section 3.05. The Commission hereby authorizes the Chief Financial Officer to distribute the Preliminary Official Statement as described in Section 3.04 hereof to
prospective purchasers of the Refunding Bonds described in such Preliminary Official Statement.

Section 3.06. The Commission hereby authorizes the preparation of the final Official Statement pertaining to said Refunding Bonds to be signed by the Chair and General Manager/CEO of the Commission on behalf of the Commission.

Section 3.07. The Commission hereby finds and determines that if a public sale is conducted that receiving bids for the purchase of the Refunding Bonds and awarding the Refunding Bonds to the successful bidder(s) thereof without regard to the Commission's meeting schedule is necessary and in the public interest in order to best ensure that the Commission will receive aggressive bids for the purchase of the Refunding Bonds.

Section 3.08. In the event the Refunding Bonds are sold at private (negotiated) sale, the Chief Financial Officer, is hereby authorized to negotiate with any bank, banker or other financial institution pursuant to the conditions herein, and to execute and deliver any and all documents necessary or deemed appropriate by the Chief Financial Officer, as the case may be, to consummate the sale of the Refunding Bonds at a private (negotiated) sale and to accomplish any and all actions necessary or deemed appropriate by the Chief Financial Officer, as the case may be, to issue and deliver the Refunding Bonds to the purchaser thereof in accordance with the provisions of this Resolution.

Section 3.09. The Commission hereby authorizes the Chief Financial Officer or the General Manager/CEO to determine a date on which to receive bids for the Refunding Bonds and to execute and deliver one or more Bond Orders on the date of receipt of bids for the Refunding Bonds. Such Bond Order(s) may include the following provisions (without limitation):

a. Allowing the Chief Financial Officer to cancel or postpone the sale of the Refunding Bonds prior to the established date of the sale. Notice of such postponement or cancelation shall be given in the manner determined by the Chief Financial Officer;

b. Award of the Refunding Bonds to the bidder offering to purchase the Refunding Bonds at the lowest true interest cost to the Commission, as provided in the Notice of Sale related to the Refunding Bonds; provided, however, that the Chief Financial Officer or the General Manager/CEO shall be authorized to reject all bids for the Refunding Bonds upon the advice of the Financial Advisor;

c. Determining such matters as are required to be determined by the Chief Financial Officer or the General Manager/CEO in connection with the issuance and sale of the Refunding Bonds;

d. An approval of the final Official Statement related to the Refunding Bonds; and
e. Such other matters as the Chief Financial Officer or the General Manager/CEO shall deem necessary or advisable.

Section 3.10. Copies of each of such Bond Order shall promptly be filed with the official records of the Commission.

Section 3.11. The Commission hereby authorizes the Chief Financial Officer or the General Manager/CEO to obtain and approve payment for services associated with the Refunding Bonds issuance, including, but not limited to rating agencies, paying agents, underwriters, escrow deposit agents, verification firms, electronic bid sites, publication notices, and printing.

ARTICLE IV
APPLICATION OF BOND PROCEEDS

Section 4.01. The Chief Financial Officer shall apply the proceeds of the Refunding Bonds to the payment of the portion of debt service on the Refunded Bonds being refinanced and the costs of issuing the Refunding Bonds, and if deemed appropriate by the Chief Financial Officer the funding of a debt service reserve fund or interest on the Refunding Bonds.

Section 4.02. When the Refunding Bonds are executed as provided in this Resolution, the Chief Financial Officer is authorized and directed to deliver the Refunding Bonds to the purchasers thereof from the Commission, but only upon payment to the Commission of the purchase price of the Refunding Bonds in Federal or other immediately available funds.

Concurrently with the receipt of the purchase price for the Refunding Bonds, the Chief Financial Officer shall provide for the payment of the expenses incurred in the issuance of the Refunding Bonds and shall transfer to the credit of the appropriate bond debt service fund of the Commission the accrued interest received by the Commission in the sale of the Refunding Bonds. The Chief Financial Officer shall then set aside the balance of the proceeds of the Refunding Bonds and such additional sum (if any), as shall be necessary to accomplish the refunding of the Refunded Bonds. Such amount shall be deposited in escrow with the Escrow Agent, may be invested and reinvested in Government Obligations as provided by the Chief Financial Officer, and shall be applied, together with investment earnings thereon (if any), to the payment of the redemption price of the Refunded Bonds.

Section 4.03. The Refunded Bonds shall be called for redemption and shall be redeemed on the earliest respective dates deemed feasible by the Chief Financial Officer.

The Chief Financial Officer shall provide for the giving of notice of refunding and a notice of redemption of the Refunded Bonds as provided in the respective resolutions of the Commission authorizing their issuance.
Notice having been published in the manner and under the conditions hereinabove provided, the Refunded Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided in the respective resolution authorizing the issuance of the Refunded Bonds called for redemption, for the redemption of such Refunded Bonds on such date, and from and after the date of redemption so designated (unless default shall be made in the payment of the Refunded Bonds called for redemption) interest on such Refunded Bonds so called for redemption shall cease to accrue and the interest coupons appertaining to such Refunding Bonds which mature after the redemption date shall become void.

Section 4.04. The Chair, Vice Chair, Commissioners, General Manager/CEO, Corporate Secretary, Treasurer/Chief Financial Officer, General Counsel, any person acting in any such capacity and their respective designees and all other officers and employees of the Commission are hereby authorized and directed to take such further action and to prepare, execute, deliver and file such documents as the Chief Financial Officer, upon the advice of Bond Counsel to the Commission or the Financial Advisor to the Commission, shall deem necessary to be taken, prepared, executed, delivered and filed in consummation of the transactions contemplated by this Resolution.

Section 4.05. This Resolution shall be effective immediately upon its adoption by the Commission.

Attest:

______________________________
Sheila R. Finlayson
Corporate Secretary
Refunded Bonds

[See attached]
EXHIBIT B

FORM OF BOND

REGISTERED

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United States of America
State of Maryland
Montgomery and Prince George’s Counties
WASHINGTON SUBURBAN SANITARY DISTRICT
[Sewage Disposal Refunding Bond of 20__/Water Supply Refunding Bond of 20__/General Construction
Refunding Bond of 20__/Consolidated Public Improvement Refunding Bond of 20__]

Interest Rate  Maturity Date  Original Issue Date  CUSIP

REGISTERED OWNER:

PRINCIPAL SUM:  DOLLARS

WASHINGTON SUBURBAN SANITARY DISTRICT (the “District”), a sanitary district within
Montgomery and Prince George’s Counties, duly incorporated by an act of the General Assembly of
Maryland, is justly indebted and for value received hereby promises to pay to the Registered Owner (named
above) or to the registered assignee or legal representative thereof, on the Maturity Date (stated above) or
earlier as hereinafter referred to, upon the presentation and surrender hereof to The Bank of New York
Mellon Trust Company, N.A., New York, New York, New York, at its Principal Corporate Trust office or such other
location as it may designate, the Bond Registrar, as paying agent, the Principal Sum (stated above) and to
pay interest on said Principal Sum from the date of this bond or from the most recent interest payment date
to which interest shall have been paid, such interest to the maturity hereof being payable semi-annually on
and ______________ in each year, first interest being payable on ______________, 20__ (____________
months) at the Interest Rate (stated above) per annum, until payment of said Principal Sum. The interest so
payable on any such interest payment date will be paid to the person in whose name this bond (or the
previous bond or bonds evidencing the same debt as is evidenced by this bond) is registered at the close of
business on the record date for such interest, which shall be the 15th day of the calendar month next
preceding such interest payment date, by check or draft mailed to such person at his or her address as it
appears on the bond registration books of the District. The principal of and the interest on this bond are
payable in any coin or currency of the United States of America which on the respective date of payment
thereof is legal tender for the payment of public and private debts.

This bond is one of a series of ___________________ Dollars ($_____) of bonds of the District
authorized to be issued by the District pursuant to a resolution adopted by the Commission (the
“Resolution”) and under the authority of and in full compliance with the Constitution and laws of the State
of Maryland, including Titles 16 through 25 of the Public Utilities Article of the Annotated Code of
Maryland, as amended (the “Act”), particularly Section 22-114 thereof, for the purpose of refunding certain
outstanding maturities of the bonds of the District.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or
security under the Resolution until it shall have been authenticated by the execution by the Bond Registrar
of the certificate of authentication imprinted hereon.
This bond may be transferred or exchanged, subject to the requirements prescribed by the Resolution, including the provision that the Bond Registrar shall not be required to exchange or register the transfer of this bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds or any portion thereof and ending at the close of business on the day of such mailing for any bond called for redemption in whole or in part pursuant to the Resolution.

[Insert redemption provisions here]

Such redemption may be made upon at least 20 days' prior notice by mail to the registered owners and otherwise as provided in the Resolution, at a redemption price equal to the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, without premium. If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by $5,000. Such redemption shall be made in the manner and under the terms and conditions provided in the Resolution. On the date designated for redemption, notice having been given and money for payment of the redemption price being held by the paying agents, all as provided in the Resolution, interest on the bonds so called for redemption shall cease to accrue.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Maryland to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required; that the total indebtedness of the District, including this bond, does not exceed any constitutional or statutory limitation thereon; that provision has been made for the levy and collection of a direct annual tax upon all of the assessable property within the District sufficient, with other available funds, to pay the principal of and the interest on this bond as the same shall fall due; and that for the prompt payment hereof, both the principal and interest as the same shall become due, the full faith and credit of the District are hereby irrevocably pledged.

As provided by the Act, the bonds of the issue of which this is one shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State.
IN WITNESS WHEREOF, Washington Suburban Sanitary District has caused this bond to be issued under the hand and seal of Washington Suburban Sanitary Commission, the governing authority of said District, and this bond to be signed by the signatures of the Chair, the Corporate Secretary and the Treasurer, respectively, of said Commission and a facsimile of its seal to be imprinted hereon, all as of

WASHINGTON SUBURBAN SANITARY DISTRICT
By: ______________________
   Chair

By: ______________________
   Corporate Secretary

By: ______________________
   Treasurer

[Seal]

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated herein and issued under the provisions of the within-mentioned Resolution.

Date of authentication

The Bank of New York Mellon Trust Company, N. A.
Bond Registrar

By: ________________
   Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto ______________________ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) ______________________, attorney, to transfer the same on the books of the within-named Bond Trustee, with full power of substitution in the premises.

Dated: ______________________

By: ______________________

Signature Guaranteed By:

NOTICE: Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized guarantee program.
EXHIBIT C

SUMMARY NOTICE OF BOND SALE

WASHINGTON SUBURBAN SANITARY COMMISSION
CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 20

NOTICE IS HEREBY GIVEN that the Washington Suburban Sanitary Commission (the "Commission") will receive electronic bids only for the above-captioned bonds (the "Bonds") of the Washington Suburban Sanitary District (the "District") at _____ A.M. prevailing Eastern time on ____________, 20__, via I-Deal PARITY. [No bids of less than 100% of par plus accrued interest], no oral bid and no bid for less than all of the Bonds will be considered. The Bonds will be awarded based on the lowest interest cost to the Commission, determined in accordance with the true interest cost method. The winning bidder shall submit a good faith deposit to the Commission by a federal funds wire transfer in the amount of _____ Dollars ($__). THE WINNING BIDDER MUST PURCHASE ALL OF THE BONDS.

The Bonds are authorized by Titles 16 through 25 of the Public Utilities Article of the Annotated Code of Maryland, as amended. The Bonds are consolidated for sale pursuant to the provisions of Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended. The Bonds are expected to be issued on ____________, 20__, and will be dated as of ____________, 20__. The Bonds will mature on _____ 1 in the following respective years and principal amounts:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
<th>Year of Maturity</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

The Bonds are being issued for the purposes of (1) [[INSERT SERIES OF BONDS TO BE REFUNDED]]; and (2) providing funds, together with other available funds, to pay the costs of issuing the Bonds.
The Bonds will bear interest at such fixed rates of interest as are specified by the successful bidder. The successful bidder will be determined based on the lowest interest cost to the Commission. The Bonds will be issued in fully registered form, without coupons. The Bonds which mature on or after June 1, 20__ may be redeemed prior to their respective maturities at the option of the District from any money that may be made available for such purpose, either in whole or in part on any date not earlier than ___, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, without premium. The Commission reserves the right to reject any or all bids.

Copies of the Official Statement relating to the Bonds and the full Notice of Sale may be obtained from the undersigned at Washington Suburban Sanitary Commission, 14501 Sweitzer Lane, Laurel, Maryland 20707 (tel. 301-206-7069) or from WYE River Capital, Inc., 522 Chesapeake Ave, Annapolis, Maryland 21403 (410-267-8811).

WASHINGTON SUBURBAN SANITARY COMMISSION

By: _________________________________
    Chief Financial Officer
Refunded Bonds

[See attached]
Washington Suburban Sanitary Commission

Debt Refunding Plan

July 2, 2019
Washington Suburban Sanitary Commission

Debt Refunding Plan

1. Executive Summary

The Washington Suburban Sanitary Commission (WSSC) has 17 outstanding series of long-term fixed rate bonds (not including MWQFA loans and prerefunded CPI bonds). As financial advisor to WSSC, Wye River Group monitors market conditions and WSSC’s outstanding debt obligations routinely for opportunities to refinance such debt for interest cost savings.

As the present time and for the next 12 months, the only outstanding Series of WSSC Bonds which represents a potential candidate for refinancing for interest cost savings is the Build America Bonds of 2010B (the “BABs”). A more detailed discussion of this refinancing opportunity is provided below.

The elimination at the end of 2017 of tax-exempt advance refundings under Federal tax law may limit WSSC’s flexibility in the future to refinance select series of bonds assuming continued low interest rates. However, the “current” tax exempt refunding approach which WSSC has used in the past continues to be permissible and other creative refinancing alternatives are emerging in response to the change in tax law which may warrant consideration in the future.

2. Refunding Feasibility Assessment

WSSC has routinely refinanced outstanding series of bonds to achieve interest cost savings, primarily through advance refundings. Although advance refundings with the proceeds of tax-exempt bonds are no longer permissible, Wye River Group continues to monitor WSSC’s outstanding debt for interest cost savings opportunities using other, still-permitted, refunding approaches. Attached as Exhibit A is a chart that summarizes WSSC’s outstanding bonds with relevant details including coupon rates and earliest optimal redemption dates. Wye River has examined all these outstanding issues for refinancing opportunities. The only series which presents a refinancing opportunity for the next 12-months is the Series 2010B BABs issue.

Under current market conditions, a current refunding of the BABs would produce approximately 6.3% net present value (NPV) savings. The following is a more detailed summary of the results of such a current refunding:

<table>
<thead>
<tr>
<th>Issue Description</th>
<th>Earliest Issuance Date</th>
<th>First Call Date</th>
<th>Outstanding Principal Amount</th>
<th>Gross Savings</th>
<th>NPV Savings</th>
<th>NPV Savings as % of Refunded Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Refunding of Series 2010B BABs</td>
<td>3/1/2020</td>
<td>6/1/2020</td>
<td>$120,000,000</td>
<td>$8,231,175</td>
<td>$7,536,584</td>
<td>6.28%</td>
</tr>
</tbody>
</table>

It is important to note however that the earliest that such a current refunding could be conducted is March of 2020 with a closing within 90 days of that Series’ earliest call date (June 1, 2020) in order to comply with current refunding legal requirements. Because March 1, 2020 is only 8 months away, and the near term trend indicates stable to declining interest rates, WSSC’s prospects for successfully completing such a current refunding in March 2020 or soon thereafter are good.

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

- Tax-exempt refunding bonds issued on March 1, 2020
• Interest rates and bond market conditions as of June 25, 2019
• The BABs called on the earliest optional redemption date
• Costs of issuance estimated at the lesser of (A) 2% of the principal amount of the refunding bond issue, and (B) $200,000, plus $1.25/bond for underwriter’s discount
• Term of the 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 call date (June 1, 2020) in U.S. Treasuries at yields based on market conditions as of June 25, 2019
• Federal subsidy equal to 35% of interest on BABs assumed for purposes of calculating debt service savings

None of the other outstanding issues of WSSC Bonds represent near-term refunding candidates. The next likely candidate will be the Series 2012 Bonds as its earliest optional call date of June 1, 2022 draws closer.

3. Summary

At current market interest rate levels, the only outstanding series of WSSC bonds that represents a legally permissible and potentially feasible refunding candidate (i.e. over 3% NPV savings) is the Series 2010B BABs. For the reasons described above, such a current refunding of the BABs can be deployed anytime on or after March 1, 2020. 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, 2019

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Original Principal</th>
<th>Final Maturity</th>
<th>Outstanding Principal as of 6/30/19</th>
<th>Interest Rate Range</th>
<th>Earliest Optional Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010A</td>
<td>$120,000,000</td>
<td>6/1/2020</td>
<td>$12,000,000</td>
<td>4.00%</td>
<td>Non-Callable</td>
</tr>
<tr>
<td>2010B BABs</td>
<td>120,000,000</td>
<td>6/1/2030</td>
<td>120,000,000</td>
<td>3.55% - 4.85%</td>
<td>6/1/2020</td>
</tr>
<tr>
<td>2012</td>
<td>250,000,000</td>
<td>6/1/2032</td>
<td>162,500,000</td>
<td>3.00% - 5.00%</td>
<td>6/1/2022</td>
</tr>
<tr>
<td>2013 Refunding</td>
<td>101,560,000</td>
<td>6/1/2026</td>
<td>37,410,000</td>
<td>2.00% - 5.00%</td>
<td>6/1/2023</td>
</tr>
<tr>
<td>2014</td>
<td>150,000,000</td>
<td>6/1/2044</td>
<td>125,000,000</td>
<td>4.00% - 5.00%</td>
<td>6/1/2024</td>
</tr>
<tr>
<td>2014 Refunding</td>
<td>37,810,000</td>
<td>6/1/2022</td>
<td>11,700,000</td>
<td>5.00%</td>
<td>Non-Callable</td>
</tr>
<tr>
<td>2014 (2nd Series)</td>
<td>250,000,000</td>
<td>6/1/2044</td>
<td>221,490,000</td>
<td>4.00% - 5.00%</td>
<td>6/1/2024</td>
</tr>
<tr>
<td>2015</td>
<td>390,000,000</td>
<td>6/1/2045</td>
<td>362,045,000</td>
<td>3.00% - 5.00%</td>
<td>6/1/2024</td>
</tr>
<tr>
<td>2015 Refunding</td>
<td>145,325,000</td>
<td>6/1/2028</td>
<td>125,315,000</td>
<td>2.65% - 5.00%</td>
<td>6/1/2024</td>
</tr>
<tr>
<td>2016</td>
<td>145,000,000</td>
<td>6/1/2046</td>
<td>136,865,000</td>
<td>3.00% - 5.00%</td>
<td>6/1/2026</td>
</tr>
<tr>
<td>2016 Refunding</td>
<td>36,440,000</td>
<td>6/1/2025</td>
<td>21,345,000</td>
<td>4.00% - 5.00%</td>
<td>Non-Callable</td>
</tr>
<tr>
<td>2016 (2nd Series)</td>
<td>381,810,000</td>
<td>6/1/2046</td>
<td>362,345,000</td>
<td>3.00% - 5.00%</td>
<td>6/1/2026</td>
</tr>
<tr>
<td>2017</td>
<td>459,250,000</td>
<td>6/15/2047</td>
<td>445,765,000</td>
<td>3.00% - 5.00%</td>
<td>6/15/2027</td>
</tr>
<tr>
<td>2017 Refunding</td>
<td>220,180,000</td>
<td>6/1/2032</td>
<td>216,835,000</td>
<td>3.00% - 5.00%</td>
<td>6/1/2027</td>
</tr>
<tr>
<td>2017 Refunding (2nd Series)</td>
<td>79,075,000</td>
<td>6/1/2029</td>
<td>79,075,000</td>
<td>5.00%</td>
<td>6/1/2027</td>
</tr>
<tr>
<td>2018</td>
<td>390,000,000</td>
<td>6/1/2048</td>
<td>383,000,000</td>
<td>4.00% - 5.00%</td>
<td>6/1/2028</td>
</tr>
<tr>
<td>2019 Refunding</td>
<td>39,340,000</td>
<td>6/1/2029</td>
<td>39,340,000</td>
<td>2.00% - 5.00%</td>
<td>Non-Callable</td>
</tr>
</tbody>
</table>

**TOTAL**  
$3,315,790,000  
$2,862,030,000
FORM OF BOND

REGISTERED

R - __

$ United States of America
State of Maryland
Montgomery and Prince George’s Counties
WASHINGTON SUBURBAN SANITARY DISTRICT
[Sewage Disposal Refunding Bond of 20_/Water Supply Refunding Bond of 20_/ General Construction
Refunding Bond of 20_/Consolidated Public Improvement Refunding Bond of 20__]

Interest Rate  Maturity Date  Original Issue Date  CUSIP

REGISTERED OWNER:

PRINCIPAL SUM:  DOLLARS

WASHINGTON SUBURBAN SANITARY DISTRICT (the “District”), a sanitary district within
Montgomery and Prince George’s Counties, duly incorporated by an act of the General Assembly of
Maryland, is justly indebted and for value received hereby promises to pay to the Registered Owner (named
above) or to the registered assignee or legal representative thereof, on the Maturity Date (stated above) or
earlier as hereinafter referred to, upon the presentation and surrender hereof to The Bank of New York
Mellon Trust Company, N. A., New York, New York, at its Principal Corporate Trust office or such other
location as it may designate, the Bond Registrar, as paying agent, the Principal Sum (stated above) and to
pay interest on said Principal Sum from the date of this bond or from the most recent interest payment date
to which interest shall have been paid, such interest to the maturity hereof being payable semi-annually on
___ and ___ in each year, first interest being payable on ___, 20__ (___ months) at the Interest Rate (stated above) per annum, until payment of said Principal Sum. The interest so
payable on any such interest payment date will be paid to the person in whose name this bond (or the
previous bond or bonds evidencing the same debt as is evidenced by this bond) is registered at the close of
business on the record date for such interest, which shall be the 15th day of the calendar month next
preceding such interest payment date, by check or draft mailed to such person at his or her address as it
appears on the bond registration books of the District. The principal of and the interest on this bond are
payable in any coin or currency of the United States of America which on the respective date of payment
thereof is legal tender for the payment of public and private debts.

This bond is one of a series of ________________ Dollars ($_____) of bonds of the District
authorized to be issued by the District pursuant to a resolution adopted by the Commission (the
“Resolution”) and under the authority of and in full compliance with the Constitution and laws of the State
of Maryland, including Titles 16 through 25 of the Public Utilities Article of the Annotated Code of
Maryland, as amended (the “Act”), particularly Section 22-114 thereof, for the purpose of refunding certain
outstanding maturities of the bonds of the District.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or
security under the Resolution until it shall have been authenticated by the execution by the Bond Registrar
of the certificate of authentication imprinted hereon.
This bond may be transferred or exchanged, subject to the requirements prescribed by the Resolution, including the provision that the Bond Registrar shall not be required to exchange or register the transfer of this bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds or any portion thereof and ending at the close of business on the day of such mailing for any bond called for redemption in whole or in part pursuant to the Resolution.

[Insert redemption provisions here]

Such redemption may be made upon at least 20 days’ prior notice by mail to the registered owners and otherwise as provided in the Resolution, at a redemption price equal to the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, without premium. If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by $5,000. Such redemption shall be made in the manner and under the terms and conditions provided in the Resolution. On the date designated for redemption, notice having been given and money for payment of the redemption price being held by the paying agents, all as provided in the Resolution, interest on the bonds so called for redemption shall cease to accrue.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Maryland to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required; that the total indebtedness of the District, including this bond, does not exceed any constitutional or statutory limitation thereon; that provision has been made for the levy and collection of a direct annual tax upon all of the assessable property within the District sufficient, with other available funds, to pay the principal of and the interest on this bond as the same shall fall due; and that for the prompt payment hereof, both the principal and interest as the same shall become due, the full faith and credit of the District are hereby irrevocably pledged.

As provided by the Act, the bonds of the issue of which this is one shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State.
IN WITNESS WHEREOF, Washington Suburban Sanitary District has caused this bond to be issued under the hand and seal of Washington Suburban Sanitary Commission, the governing authority of said District, and this bond to be signed by the signatures of the Chair, the Corporate Secretary and the Treasurer, respectively, of said Commission and a facsimile of its seal to be imprinted hereon, all as of ________.

WASHINGTON SUBURBAN SANITARY DISTRICT

By: __________________________
   Chair

By: __________________________
   Corporate Secretary

By: __________________________
   Treasurer

[Seal]

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated herein and issued under the provisions of the within-mentioned Resolution.

Date of authentication

The Bank of New York Mellon Trust Company, N. A.
Bond Registrar

By: __________________________
   Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto __________________________ the within-mentioned Bond and hereby irrevocably constitute(s) __________________________, attorney, to transfer the same on the books of the within-named Bond Trustee, with full power of substitution in the premises.

Dated: _________________________

By: __________________________

Signature Guaranteed By:

NOTICE: Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized guarantee program.
SUMMARY NOTICE OF BOND SALE

WASHINGTON SUBURBAN SANITARY COMMISSION
CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 20

NOTICE IS HEREBY GIVEN that the Washington Suburban Sanitary Commission (the "Commission") will receive electronic bids only for the above-captioned bonds (the "Bonds") of the Washington Suburban Sanitary District (the "District") at _____ A.M. prevailing Eastern time on _________, 20___, via I-Deal PARITY. [No bids of less than 100% of par plus accrued interest], no oral bid and no bid for less than all of the Bonds will be considered. The Bonds will be awarded based on the lowest interest cost to the Commission, determined in accordance with the true interest cost method. The winning bidder shall submit a good faith deposit to the Commission by a federal funds wire transfer in the amount of _____ Dollars ($__). THE WINNING BIDDER MUST PURCHASE ALL OF THE BONDS.

The Bonds are authorized by Titles 16 through 25 of the Public Utilities Article of the Annotated Code of Maryland, as amended. The Bonds are consolidated for sale pursuant to the provisions of Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended. The Bonds are expected to be issued on _________, 20___, and will be dated as of _________, 20___. The Bonds will mature on _____ 1 in the following respective years and principal amounts:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
<th>Year of Maturity</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

The Bonds are being issued for the purposes of (1) [INSERT SERIES OF BONDS TO BE REFUNDED]; and (2) providing funds, together with other available funds, to pay the costs of issuing the Bonds.
The Bonds will bear interest at such fixed rates of interest as are specified by the successful bidder. The successful bidder will be determined based on the lowest interest cost to the Commission. The Bonds will be issued in fully registered form, without coupons. The Bonds which mature on or after June 1, 20__ may be redeemed prior to their respective maturities at the option of the District from any money that may be made available for such purpose, either in whole or in part on any date not earlier than ___, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, without premium. The Commission reserves the right to reject any or all bids.

Copies of the Official Statement relating to the Bonds and the full Notice of Sale may be obtained from the undersigned at Washington Suburban Sanitary Commission, 14501 Sweitzer Lane, Laurel, Maryland 20707 (tel. 301-206-7069) or from WYE River Capital, Inc., 522 Chesapeake Ave, Annapolis, Maryland 21403 (410-267-8811).

WASHINGTON SUBURBAN SANITARY COMMISSION

By: ________________________________
   Chief Financial Officer