

Presented and Adopted: March 16, 2012

Subject: Approval of Amendment to Resolution #12-33, Section 3(d)(i)

#12-36
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority ("Authority"), at a duly called meeting held on March 16, 2012, by a vote of eleven (11) in favor and none (0) opposed, approved the following:

WHEREAS, pursuant to Resolution No. 12-33 adopted by the Board on March 1, 2012 (the "Original Resolution"), the Authority authorized the issuance of the Series 2012 Subordinate Bonds, as defined therein; and

WHEREAS, capitalized words and terms used, but not otherwise defined, in this Resolution shall have the same meaning assigned to them in the Original Resolution; and

WHEREAS, Section 3(d)(i) of the Original Resolution stated that the Earliest Optional Redemption Date shall be no later than the tenth anniversary of the date of issuance and delivery of the Fixed Rate Series 2012 Subordinate Bonds; and

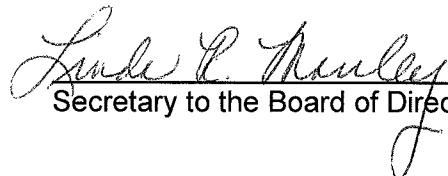
WHEREAS, the Financial Advisors and the Series 2012 Original Purchasers have recommended that the sale of the Series 2012 Subordinate Bonds would be more financially advantageous to the Authority if the Earliest Optional Redemption Date is on October 1, 2022; and

WHEREAS, the Authority has determined to amend the Original Resolution to make the latest permitted Earliest Optional Redemption Date be the eleventh anniversary of the date of issuance and delivery of the Fixed Rate Series 2012 Subordinate Bonds;

NOW, THEREFORE, BE IT RESOLVED, that:

Section 1. Amendment of Section 3(d)(i) of the Original Resolution. Section 3(d)(i) is hereby amended to replace the words "tenth anniversary" with "eleventh anniversary."

Section 2. Effective Date. This Resolution shall take effect immediately.


Secretary to the Board of Directors