

RESOLUTION NO. 21-173

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF FRESNO APPROVING A PLAN OF FINANCE FOR THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY SOLID WASTE DISPOSAL REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$703,700,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, INSTALLATION, REHABILITATION, IMPROVEMENT AND/OR EQUIPPING OF SOLID WASTE DISPOSAL FACILITIES BY REPUBLIC SERVICES, INC. AND CERTAIN AFFILIATES THEREOF, INCLUDING A PRINCIPAL AMOUNT NOT TO EXCEED \$10,300,000 FOR FACILITIES IN THE COUNTY OF FRESNO, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Republic Services, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and/or affiliates thereof (collectively, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue exempt facility bonds for qualified solid waste disposal facility projects pursuant to section 142(a)(6) of the Internal Revenue Code of 1986 (the “Code”) in one or more series from time to time in an aggregate principal amount not to exceed \$703,700,000 (the “Bonds”);

WHEREAS, proceeds of the Bonds in a principal amount not to exceed \$703,700,000 will be used to finance and/or refinance certain capital projects located in 13 different counties in California, including \$10,300,000 on projects located in the territorial limits of the County of Fresno (the “County”);

WHEREAS, a portion of the proceeds of the Bonds, in a principal amount not expected to exceed \$10,300,000, will be used to finance and/or refinance certain capital projects located in the territorial limits of the County at the following locations and currently owned and/or operated by the following affiliates of Republic Services, Inc.: (i) Allied Waste Services of Fresno, 5501 N. Golden State Blvd, Fresno, CA 93722, owned and/or operated by Allied Waste Services of North America, LLC (up to \$10,200,000 of Bonds, including up to \$5,000,000 of new money Bonds at such location), and (ii) BFI Rice Road TS, 10463 N. Rice Road, Fresno, CA 93730, owned and/or operated by Allied Waste Transfer Services of California, LLC (up to \$100,000 of Bonds);

WHEREAS, the projects to be financed and/or refinanced at such locations (collectively, the “Project”) include: (a) improvements to existing landfill facilities, including construction of new disposal cells and liners within currently permitted acreage, (b) additions and improvements to the leachate collection and treatment system, including leachate trenching, (c) additions and improvements to the methane gas systems, (d) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (e) site improvements, (f) acquisition of equipment to be used at the landfill facilities, (g) improvements to existing collection (hauling) and transfer station facilities, including but not limited to (i) acquisition of solid waste disposal and recycling trucks and support vehicles, (ii) acquisition of solid waste disposal and recycling

containers and related equipment, (iii) acquisition of solid waste sorting and processing and recycling equipment, (iv) site and/or land improvements, (vi) the construction of one or more buildings for supporting operations of the Project and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and place them into service, and (h) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them into service; and

WHEREAS, pursuant to Section 147(f) of Code, the issuance of the Bonds by the Authority must be approved by an “applicable elected representative” of the governmental unit in which the Project is situated; and

WHEREAS, the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is an “applicable elected representative” for purposes of approving the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the County; and

WHEREAS, the Authority has advised that the Bonds may be issued pursuant to a “plan of finance” and that, for purposes of this resolution, the plan of finance consists of a general plan of the Authority and the Borrower to monitor capital markets and the capital needs of the Borrower for its facilities within the territorial limits of the County and, if market conditions warrant, issue one or more additional series of Bonds in an aggregate principal amount not to exceed \$703,700,000 to finance and/or refinance the Project within the three-year period commencing on the date of the issuance of the first series of Bonds pursuant to this resolution; and

WHEREAS, the Bonds may also finance and/or refinance projects of the Borrower located outside of the territorial limits of the County but any such projects outside of the territorial limits of the County must be approved by the applicable elected representatives of the governmental units in which such projects are situated, pursuant to Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code and Section 6586.5 of the Government Code of the State of California, the Board has, following notice duly given, held a public hearing regarding the Project and the plan of finance for the issuance of the Bonds, and now desires to approve the Project and the plan of finance for the issuance of the Bonds by the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Fresno, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby approves the plan of finance for the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; (iv) take any further action with respect to the Authority or its membership therein; or (v) make any investigations, representations, or disclosures in connection with the Bonds.

Section 5. The County finds that the actions authorized hereby regarding the financing of the portions of the Project located in the territorial limits of the County will result in more efficient delivery of solid waste disposal services to residential and commercial development located in the territorial limits of the County to produce significant public benefits.

Section 6. The officers of the County, including by way of example and not as a limitation, the County Administrative Officer, the Auditor-Controller/Treasurer-Tax Collector, and the Clerk of the Board, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 7. This resolution shall take effect immediately upon its adoption.

THE FOREGOING, was passed and adopted by the following vote of the Board of Supervisors of the County of Fresno this 25th day of May, 2021, to wit:

AYES: Supervisors Brandau, Magsig, Mendes, Pacheco, Quintero

NOES: None

ABSENT: None

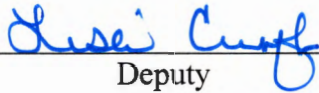
ABSTAINED: None



Steve Brandau, Chairman of the Board of Supervisors
of the County of Fresno, State of California

Attest:

Bernice E. Seidel
Clerk of the Board of Supervisors
County of Fresno, State of California

By:  _____
Deputy