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April 22, 2021

Mr. Greg Reinke
Deputy County Administrative Officer
2281 Tulare Street
Fresno, CA 93721

RE: TEFRA Hearing for Republic Services

Dear Mr. Reinke,

Thank you so much with your help in regard to the proposed Republic Services financing! As you know, Republic Services, Inc. submitted an application to the CMFA to be its Issuer of tax-exempt financing for a project located in the County of Fresno. This will be a plan of finance that will incorporate several facilities throughout California and the total financing is expected to be an amount not to exceed \$703,700,000 of tax-exempt revenue bonds. A portion of the proceeds of the bonds, in an amount not to exceed \$10,300,000 will be used to finance and refinance certain capital projects within the County of Fresno.

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, (v) 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.

The "plan of finance" is a general plan of the CMFA and Republic Services, Inc., to monitor capital markets and the capital needs of Republic Services, Inc. and its affiliates for their facilities within the territorial limits of the County and, if market conditions warrant, issue one or more series of Bonds from time to time 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.

The following are the locations within the County that will be included in the financing:

- Allied Waste Services of Fresno, 5501 N. Golden State Blvd, Fresno, CA 93722
- BFI Rice Road TS, 10463 N. Rice Road, Fresno, CA 93730

Locations throughout the State of California that will be included in the financing are:

- Vasco Road Landfill, 4001 N. Vasco Road, Livermore, CA 94551
- Keller Canyon Landfill, 901 Bailey Road, Pittsburg, CA 94565
- Allied Waste Services of Contra Costa County, 441 N. Buchanon Cir., Pacheco, CA 94553
- West Contra Costa Sanitary Landfill & Bay Soil Remediation, One Parr Boulevard, Richmond, CA 94806
- West County Resource Recovery/IRRF, 101 Pittsburg Ave., Richmond, CA 94801
- Allied Waste Services of Imperial, 3354 Dogwood Road, Imperial, CA 92251
- Allied Imperial LF, 104 East Robinson Road, Imperial, CA 92251
- Sunshine Canyon Landfill, 14747 San Fernando Road, Sylmar, CA 91342
- Independent Trucking, 1145 W. Charter Way, Stockton, CA 95206
- Allied Waste Sunrise Sanitation, 1145 W. Charter Way, Stockton, CA 95206
- Allied Waste Services of Sacramento, 3326 Fitzgerald Road, Rancho Cordova, CA 95742
- Otay Landfill, 1700 Maxwell Road, Chula Vista, CA 91910
- Allied Waste Services of San Diego, 8364 Clairmont Mesa Blvd, San Diego, CA 92111
- Sycamore Landfill, 8514 Mast Boulevard, Santee, CA 92071
- Borrego Landfill, 2449 Palm Canyon Drive, Borrego Springs, CA 92004
- Allied Waste Sunset Disposal, 1145 W. Charter Way, Stockton, CA 95206
- Allied Waste Services of San Joaquin County, 1145W. Charter Way, Stockton, CA 95206
- Taormina Industries, Inc., 1131 N. Blue Gum St., Anaheim CA 92806
- Ramona Landfill, 20630 Pamo Road, Ramona, CA 92065
- Forward Landfill, 9999 S. Austin Road, Manteca, CA 95336
- Allied Waste Services of Daly City, 1680 Edgeworth Ave., Daly City, CA 94015
- Ox Mountain Landfill, 12310 San Mateo Rd. (Hwy 92), Half Moon Bay, CA 94019
- Newby Island Landfill, 1601 Dixon Landing Road, Milpitas, CA 95035
- Solano Garbage Co. & Solano Recycling, 2901 Industrial Ct, Fairfield, CA 94533
- Potrero Hills Landfill, 3675 Potrero Hills Lane, Suisun City, CA 94585
- Sonoma Landfill, 500 Mecham Road, Petaluma, CA 94952

To satisfy the Federal and State tax code, we are requesting that the County of Fresno:

- 1) Conduct the public hearing on May 25, 2021 under the requirements of TEFRA and the Internal Revenue Code of 1986, as amended (the "Code").
- 2) Adopt the resolution approving the issuance of the Bonds by the CMFA for the benefit of Republic Services, Inc. to provide for the financing of the Project, such adoption is solely for the purposes of satisfying the requirements of TEFRA, the Code and the California Government Code Section 6500 (and following).

Please find the attached sample staff report and script that can be used or modified at your discretion. Jones Hall, APLC, will be Bond Counsel and the draft approval resolution and TEFRA notice

are attached.

Feel free to call me if you have any questions or concerns, or if I may be of any assistance in the process. Thank you again for your help!!!

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker". The signature is written in a cursive style with a large initial "J" and "S".

John P. Stoecker
Financial Advisor
California Municipal Finance Authority