

RESOLUTION NO. _____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA
APPROVING A PLAN OF FINANCE FOR THE ISSUANCE OF THE CALIFORNIA
MUNICIPAL FINANCE AUTHORITY SOLID WASTE DISPOSAL REVENUE BONDS
(WASTE MANAGEMENT, INC. PROJECT) IN AN AMOUNT NOT TO EXCEED
\$100,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION,
CONSTRUCTION, INSTALLATION, REHABILITATION, IMPROVEMENT AND/OR
EQUIPPING OF SOLID WASTE DISPOSAL FACILITIES AND CERTAIN OTHER
MATTERS RELATING THERETO AT THE SIMI VALLEY LANDFILL
AND SIMI VALLEY RNG**

WHEREAS, WM Renewable Energy, L.L.C., a limited liability company organized and existing under the laws of the State of Delaware, Waste Management, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and/or affiliates thereof (collectively, the "Borrower"), have 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 \$100,000,000 (the "Bonds");

WHEREAS, a portion of the principal amount of the Bonds, in an amount not to exceed \$100,000,000, will be used to finance the following projects (collectively, the "Project") located within the County of Ventura (the "County") at the Simi Valley Landfill (up to \$25,000,000 of Bonds) and Simi Valley RNG (up to \$75,000,000 of Bonds), each such facility located at 2801 N. Madera Road, Simi Valley, California 93065: (a) improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, including collection, processing and treatment systems for the capture, conversion and/or distribution of landfill gas, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, and construction of building facilities, (vi) acquisition of equipment to be used at the landfill facilities, and (vii) acquisition of equipment, land and other assets necessary to support the foregoing additions and improvements and to place them into service; (b) 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 (vi) acquisition of other equipment and assets necessary to support the foregoing improvements and place them into service; and (c) additions and improvements to organic waste collection, processing and disposal facilities used in the production of renewable natural gas; and

WHEREAS, the Project will be initially owned and/or operated by the Borrower; and

WHEREAS, the remaining principal amount of the Bonds (the "Remaining Amount"), not subject to this Resolution, is intended to be used to finance similar projects located in other counties (the "Remaining Projects"), and the issuance of such Remaining Amount of Bonds to finance such Remaining Projects is subject to the approval of the elected representatives in the applicable counties (the "Other Elected Representatives"); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the County because the Project is located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (the "Board") is the elected legislative body of the County and is one of the "applicable elected representatives" required to approve 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 within the County and, if market conditions warrant, issue one or more additional series of Bonds in an aggregate principal amount not to exceed \$100,000,000 to finance 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, pursuant to Section 147(f) of the Code and Section 6586.5 of the Government Code of the State of California, the County has, following notice duly given, held a public hearing regarding the Project and the plan of finance for the issuance of the Bonds, and the Board 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 Ventura 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 in an amount not to exceed \$100,000,000 as requested by Borrower. It is the purpose and intent of the Board that this resolution constitutes 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 approval of the issuance, reissuance, or refinancing and sale of the Bonds is neither an approval of the underlying credit issues of the Project nor an approval of the financial structure of the Bonds, and the adoption of this Resolution shall not obligate (i) the County to provide financing to the Borrower; or (ii) the County, or any department of the County, to approve any application or request for, or take any other action in connection with any environmental, general plan, zoning or any other permit or other action necessary for the Project. The County shall not bear any responsibility for the reissuance and sale of the Bonds, the tax-exempt status of the Bonds, the repayment of the Bonds, or any other matter related to the Bonds.

Section 4. The County finds that the actions authorized hereby regarding the financing of the Project will result in more efficient delivery of County services to residential and commercial development to produce significant public benefits.

Section 5. The Chair of the Board of Supervisors, the County Executive Officer, the Clerk of the Board of Supervisors, and all other proper officers of the County 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.

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Section 6. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Ventura
this 29th day of October 2024.

AYES: _____

NOES: _____

ABSTENTIONS: _____

ABSENT: _____

Kelly Long
Chair, Board of Supervisors
County of Ventura

ATTEST: DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California.

By: _____
By: Lori Key
Deputy Clerk of the Board