



**Mike Pettit**  
Assistant County Executive Officer

**Scott Powers**  
County Chief Financial Officer

**Danielle Keys**  
County Human Resources Director  
Labor Relations

October 29, 2024

Board of Supervisors  
County of Ventura  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT: Conduct a Public Hearing and Subsequently Adopt a Resolution Approving Tax-Exempt Bond Financing for the Benefit of WM Renewable Energy, L.L.C., Waste Management, Inc., and/or Their Affiliates in an Amount Not to Exceed \$100,000,000 for a Project at the Simi Valley Landfill and Simi Valley RNG**

**RECOMMENDATIONS:**

- 1) Conduct the public hearing under the requirements of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the Internal Revenue Code of 1986, as amended; and
- 2) Adopt the attached resolution approving the issuance of tax-exempt bonds by the California Municipal Finance Authority (CMFA) for the benefit of 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"), solely for the purpose of financing the acquisition, construction, installation, rehabilitation, improvement and/or equipping of solid waste disposal facilities located at 2801 N. Madera Road, Simi Valley, California 93065 (the "Project") with bond financing for the Project not to exceed \$100,000,000.

**FISCAL / MANDATES IMPACTS:**

The Board of Directors of the California Foundation for Stronger Communities, a California non-profit public benefit corporation (the "Borrower"), acts as the Board of Directors for the CMFA. Through its conduit issuance activities, the CMFA shares a portion of the issuance fees it receives with its member communities and donates a portion of these issuance fees to the Foundation for the support of local charities. With respect to the County of Ventura, 25% of the portion of the issuance fee that corresponds

to the bonds issued for the Ventura County project will be shared with the County upon the issuance of the bonds as reimbursement for the County's expense in reviewing this matter and holding the TEFRA hearing.

**BACKGROUND:**

The Borrower has requested that the California Municipal Finance Authority (the "CMFA") 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").

The Bonds will be used to finance the following projects (collectively, the "Project") located within the County of Ventura (the "County") at the Simi Valley Landfill and/or the Simi Valley RNG, 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.

**DISCUSSION:**

The County has assisted in several of these bond activities since the late 1980s, the last one for Waste Management was [September 13, 2022](#). The County has been a member of the California Municipal Finance Authority since 2007.

In order for all or a portion of the Bonds to qualify as tax-exempt, a public hearing (the "TEFRA Hearing") must be held, providing the members of the community an opportunity to speak in favor of or against the use of tax-exempt bonds for the proposed financing.

The public hearing for this matter was published in the Ventura County Star on October 6, 2024, in compliance with noticing requirements.

The proposed tax-exempt financing for the Project can proceed only if an "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Project is located provides its approval of the issuance of the Bonds for the financing. The Board of Supervisors is the only "applicable elected representative" that can approve the proposed financing for the Facilities in our County. As indicated in the attached resolution, this item does not obligate the County to (i) provide financing to the Borrower; or (ii) 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.

If you have any questions regarding this item, please contact Christy Madden at [Christy.madden@ventura.org](mailto:Christy.madden@ventura.org) or by phone at (805) 654-2679.

Sincerely,

A handwritten signature in black ink, appearing to read "Christy Madden", written over the printed name.

Christy Madden  
Sr. Deputy Executive Officer

A handwritten signature in blue ink, appearing to read "Sevet Johnson", written over the printed name.

Sevet Johnson, PsyD  
County Executive Officer

Resolution – TEFRA Resolution