

RESOLUTION NO. 19-92

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 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000 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

WHEREAS, Waste Management, 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") participate in the issuance of one or more series of 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") from time to time in an aggregate principal amount not to exceed \$300,000,000 (the "Bonds") for the purpose of, among other things, financing, in an amount not expected to exceed \$90,000,000, the following projects (collectively, the "Project") initially owned by the Borrower and located within the County of Ventura (the "County"): improvements to existing, permitted solid waste 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, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of equipment to be used at the landfill facilities, and (vii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service; and

WHEREAS, the Project is located at Simi Valley Landfill & Recycling Center (also known as Simi Valley Landfill), 2801 N. Madera Road, Simi Valley, California, 93065-6208 in the County; 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 of Supervisors") 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 of Supervisors 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 \$300,000,000 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 Board of Supervisors 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 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 resolutions are true and correct.

Section 2. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board of Supervisors 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 County finds that the actions authorized hereby regarding the financing of the Project will result in demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs to produce significant public benefits.

Section 4. The 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.


Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Ventura
this 23rd day of July 2019.

AYES: Supervisors Parks, Long, Huber, Zaragoza, and Bennett
NOES: none
ABSTAIN: none
ABSENT: none


Steve Bennett
Chair, Board of Supervisors
County of Ventura

Attest:
Michael Powers,
Clerk of the Board of Supervisors
County of Ventura, State of California

By: 
Clerk of the Board of Supervisors

