

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, MAY 18, 2021**

MINUTE ORDER NO. 14

**SUBJECT: CONTINUED ITEM FROM 05/04/2021 (19):
NOTICED PUBLIC HEARING:
ISSUANCE OF REVENUE OBLIGATIONS BY THE CALIFORNIA MUNICIPAL
FINANCE AUTHORITY FOR THE BENEFIT OF REPUBLIC SERVICES, INC.,
IN AN AGGREGATE AMOUNT NOT TO EXCEED \$703,700,000
(DISTRICTS: 1, 4, 5)**

OVERVIEW

On May 4, 2021 (19), the Board of Supervisors continued the item to May 18, 2021.

The County has received a request from the California Municipal Finance Authority (“CMFA” or “Authority”) to conduct a public hearing as required by the Internal Revenue Code and to approve the Authority’s issuance of one or more series of revenue obligations in an aggregate principal amount not to exceed \$703,700,000 (the “Obligations”), for the benefit of Republic Services, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and/or affiliates thereof (collectively, the “Borrower”). The Borrower has applied for the financial assistance of the Authority. The proceeds of the Obligations will be allocated to several projects located in various cities across California. The projects to be financed or refinanced in the County, to which a maximum principal amount of \$118,500,000 in Obligations will be allocated, include: (i) Otay Landfill, 1700 Maxwell Road, Chula Vista, CA, (ii) Allied Waste Services of San Diego, 8364 Clairemont Mesa Blvd, San Diego, CA, (iii) Sycamore Landfill, 8514 Mast Boulevard, Santee, CA (iv) Borrego Landfill, 2449 Palm Canyon Drive, Borrego Springs, CA, and (v) Ramona Landfill, 20630 Pamo Road, Ramona, CA. The proceeds of the Obligations for the facilities located in the County of San Diego will be used to finance and/or refinance certain capital projects to include site improvements, construction and acquisition of equipment. The other facilities located outside of the County of San Diego will be subject to a separate board hearing in the jurisdiction in which the respective facility resides.

The Authority is authorized to assist in financing for nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue revenue obligations, including the Borrower. In order to initiate such a financing, the Borrower is asking the County of San Diego, a member jurisdiction in which the project resides to: (1) conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) approve the Authority’s issuance of the Obligations. Although the Authority will be the issuer of the Obligations for the Borrower, the financing cannot proceed without the approval of an applicable legislative body.

Today’s recommendations will provide the Authority with the required authorization to pursue its determination to issue the Obligations on behalf of the Borrower for the Project.

RECOMMENDATION(S)

CHIEF ADMINISTRATIVE OFFICER

1. Pursuant to Section 147(f) of the Internal Revenue Code, hold a public hearing regarding the financing of the Project.

2. Adopt a Resolution entitled:

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF SOLID WASTE DISPOSAL REVENUE OBLIGATIONS 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, AND CERTAIN OTHER MATTERS RELATING THERETO.

FISCAL IMPACT

If approved, the proposal will result in approximately \$1,030 of unanticipated revenue to be used to reimburse the County for costs associated with this non-County financing.

The Borrower will be responsible for the payment of all present and future costs in connection with issuance of the financing. The County will incur no obligation of indebtedness as a result of these actions.

BUSINESS IMPACT STATEMENT

N/A

ACTION:

ON MOTION of Supervisor Anderson, seconded by Supervisor Desmond, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 21-067, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF SOLID WASTE DISPOSAL REVENUE OBLIGATIONS 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, AND CERTAIN OTHER MATTERS RELATING THERETO.

AYES: Vargas, Anderson, Lawson-Remer, Fletcher, Desmond

State of California)
County of San Diego) §

I hereby certify that the foregoing is a full, true and correct copy of the Original entered in the Minutes of the Board of Supervisors.

ANDREW POTTER
Clerk of the Board of Supervisors



Signed
by Andrew Potter

