

**A RESOLUTION OF THE SALINAS VALLEY SOLID WASTE AUTHORITY
APPROVING AN EQUIPMENT LEASE-PURCHASE FINANCING AGREEMENT WITH CAPITAL ONE
PUBLIC FUNDING, LLC PROVIDING FOR THE PURCHASE OF NEW/USED LANDFILL EQUIPMENT IN
AN AMOUNT NOT TO EXCEED \$3,670,000**

WHEREAS on March 20, the Board authorized the purchase of \$3,617,692 in landfill equipment for the Johnson Canyon Landfill;

WHEREAS Capital One Public Funding LLC has provided a favorable taxable lease-purchase financing, which could be delayed due to the need to hold a public hearing before the County Board of Supervisors;

WHEREAS, pursuant to the Marks-Roos Local Bond Pooling Act of 1985 ("Marks-Roos Act"), a public hearing must be held before the Monterey County Board of Supervisors to consider the proposed financing agreement and to determine that the agreement will represent a public benefit in accordance with that Act.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALINAS VALLEY SOLID WASTE AUTHORITY, that, contingent on the County Board of Supervisors holding the public hearing and making the findings required under the Marks-Roos Act for approval of the Agreement, the General Manager/CAO is hereby authorized and directed for, and on behalf of, the Salinas Valley Solid Waste Authority to execute the Equipment Lease Purchase Agreement with CAPITAL ONE PUBLIC FUNDING, LLC in an amount not to exceed \$3,670,000, as attached hereto and marked "Exhibit A" and the Escrow Agreement which is a part of the financing;

BE IT FURTHER RESOLVED that the General Manager/CAO is hereby authorized and directed to take such further actions and execute such further documents as necessary to implement the Equipment Lease Purchase Agreement following its execution.

BE IT FURTHER RESOLVED that the General Manager/CAO is hereby authorized to borrow funds from the Landfill Expansion Fund to purchase equipment in case the financing is delayed due to the public hearing requirement, with said funds to be reimbursed from the Lease-Purchase financing once it is in place.

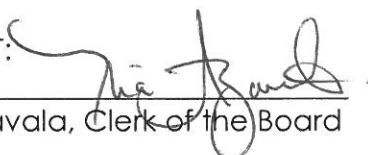
PASSED AND ADOPTED by the Board of Directors of the Salinas Valley Solid Waste Authority at its regular meeting duly held on the 15th day of May 2014, by the following vote:

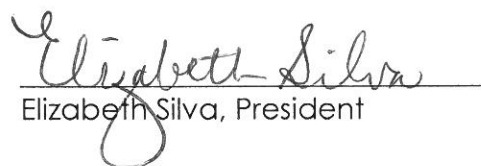
AYES: BOARD MEMBERS: BARRERA, DE LA ROSA, LUTES, SALINAS, SILVA

NOES: BOARD MEMBERS: NONE

ABSENT: BOARD MEMBERS: ARMENTA, CULLEN, MORENO, PEREZ

ABSTAIN: BOARD MEMBERS: NONE

ATTEST: 
Elia Zavala, Clerk of the Board


Elizabeth Silva, President