

***Before the Board of Supervisors in and for the
County of Monterey, State of California***

Resolution No. 18-_____)
 Approving The Issuance By The Monterey)
 Regional Waste Management Authority Of)
 Revenue Bonds For The Monterey Regional)
 Waste Management District In An Aggregate)
 Amount Not To Exceed \$25,500,000 For The)
 Purpose Of Financing Improvements To The)
 District's Solid Waste Disposal And)
 Recycling System And Related Facilities,)
 Located At 14201 Del Monte Boulevard In)
 Unincorporated Monterey County, Near The)
 City Of Marina, California, To Be Initially)
 Owned And Operated By The District, And)
 Other Matters Relating Thereto.)

WHEREAS, the County of Monterey (the "County"), the City of Carmel-by-the-Sea, the City of Del Rey Oaks, the City of Marina, the City of Monterey, the City of Pacific Grove, the City of Sand City, the City of Seaside and the Pebble Beach Community Services District (the "Members") have heretofore executed a Joint Exercise of Powers Agreement for the Monterey Regional Waste Management Authority, dated April 1, 1993, as amended (the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the Monterey Regional Waste Management Authority (the "Authority"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and the Joint Powers Agreement, the Authority is, among other things, authorized to issue bonds for financing public capital improvements, working capital, liability and other insurance needs, or projects; and

WHEREAS, the Authority proposes to issue and sell revenue bonds in one or more series issued from time to time in an aggregate principal amount not to exceed \$25,500,000 at any one time outstanding (the "Bonds") to finance for the Monterey Regional Waste Management District (the "District") the design, acquisition and construction of improvements to the District's solid waste disposal and recycling system and related facilities (the "Project") located at 14201 Del Monte Boulevard in unincorporated Monterey County, near the City of Marina, California, to be initially owned and operated by the District; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the Bonds are required to be approved prior to their issuance by the applicable elected representative of the governmental unit on whose behalf the Bonds are expected to be issued and

by each governmental unit having jurisdiction over the area in which any facility financed by such Bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the interest on the Bonds may qualify for exclusion from gross income under Section 103 of the Code only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, the Project is located wholly within the geographical boundaries of the County; and

WHEREAS, this Board of Supervisors (the "Board") is the elected legislative body of the County and is the applicable elected representative of the Authority within the meaning of Section 147(f) of the Code; and

WHEREAS, the Authority and the District have requested the Board to approve the issuance of the Bonds by the Authority; and

WHEREAS, a public hearing was held by the Board on this 23rd day of October, 2018 at the meeting which commenced at the hour of 10:30 a.m., at the Monterey County Government Center, Board of Supervisors' Chambers, 168 W. Alisal Street, 1st Floor, Salinas, California, 93901, following duly published notice thereof in a newspaper of general circulation in the County of Monterey at least fourteen days prior to the date of such public hearing and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to, nor shall it constitute an approval by the Board of the Project for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, *et seq.*) ("CEQA"); NOW, THEREFORE,

BE IT RESOLVED by the Board of Supervisors of the County of Monterey as follows:

Section 1. The Board hereby finds and determines that all of the recitals are true and correct.

Section 2. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority to finance costs of the Project. It is the purpose and intent of this Board of Supervisors that this Resolution constitute approval of the Bonds by the applicable elected representative of the issuer of the Bonds and applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located in accordance with, and solely for the purpose of, Section 147(f) of the Code. This Resolution shall not constitute an approval by the Board of the Project for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Bonds.

Section 3. The payment of principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of the Authority and the District. The County shall not bear any responsibility for the issuance of the Bonds, the tax-exempt status

of the Bonds, the repayment of the Bonds or, except with respect to the County's obligations as a Member, any other matter related to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or take any action with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. 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 6. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution to the Authority.

Section 7. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by Supervisor _____ and carried this 23rd day of October 2018, by the following vote, to wit:

AYES:

NOES:

ABSENT:

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof at page ____ of Minute Book _____, on _____.

Dated:

Valerie Ralph, Clerk of the Board of Supervisors County of Monterey, State of California.

By _____
Deputy