



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legislation Details (With Board Report)

File #: 15-0310 **Name:**

Type: General Agenda Item **Status:** Passed

File created: 3/30/2015 **In control:** Board of Supervisors

On agenda: 4/21/2015 **Final action:** 4/21/2015

Title: a. Conduct a public hearing under the requirements of the Tax Equity and Financial Responsibility Act (TEFRA) and the Internal Revenue Code of 1986, as amended; and
b. Adopt a resolution approving the issuance by the Monterey Regional Waste Management Authority of Revenue Bonds for the benefit of the Monterey Regional Waste Management District in an aggregate amount not to exceed \$34,000,000 for the purpose of financing the design, acquisition, and construction of an expansion of and improvement to the district’s solid waste disposal and recycling system and related facilities. A portion of such bond proceeds is intended to finance the construction of a parking and maintenance facility to park and service franchise hauler collection trucks (the “Project”) located at the Marina Landfill, 14201 Del Monte Boulevard, Marina, California 93933 in the County of Monterey, to be initially leased to and operated by GreenWaste Recovery, Inc., and other matters relating thereto

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. County Resolution for MRWMD, 3. Monterey Regional Waste Management District SUMMARY OF 2015 Bonds, 4. Completed Board Order & Resolution

Date	Ver.	Action By	Action	Result
4/21/2015	1	Board of Supervisors	approved	Pass

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RECOMMENDATION:

It is recommended that the Board of Supervisors:

- a. Conduct a public hearing under the requirements of the Tax Equity and Financial Responsibility Act (TEFRA) and the Internal Revenue Code of 1986, as amended; and
- b. Adopt a resolution approving the issuance by the Monterey Regional Waste Management Authority of Revenue Bonds for the benefit of the Monterey Regional Waste Management District in an aggregate amount not to exceed \$34,000,000 for the purpose of financing the design, acquisition, and construction of an expansion of and improvement to the district’s solid waste disposal and recycling system and related facilities. A portion of such bond proceeds is intended to finance the construction of a parking and maintenance facility to park and service franchise hauler collection trucks (the “Project”) located at

the Marina Landfill, 14201 Del Monte Boulevard, Marina, California 93933 in the County of Monterey, to be initially leased to and operated by GreenWaste Recovery, Inc., and other matters relating thereto

SUMMARY:

The Monterey Regional Waste Management Authority (the “Authority”), pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code and the Joint Exercise of Powers Act, is authorized to issue bonds for financing public capital improvements, working capital, liability and other insurance needs, or projects. As such, 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 \$34,000,000 for the benefit of the Monterey Regional Waste Management District to finance the design, acquisition, and construction of an expansion of and improvement to the district’s solid waste disposal and recycling system and related facilities. A portion of such bond proceeds is intended to finance the construction of a parking and maintenance facility to park and service franchise hauler collection trucks (the “Project”) located at the Marina Landfill, 14201 Del Monte Boulevard, Marina, California 93933 in the County of Monterey, to be initially leased to and operated by GreenWaste Recovery, Inc., and other matters relating thereto.

DISCUSSION:

Monterey County is a member of Authority. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of tax-exempt private activity Bonds must be approved by the applicable elected representative of the issuer of the bonds and the governmental unit having jurisdiction over the territorial limits in which the Facilities are located.

The payment of principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of the Monterey Regional Waste Management Authority. The County will have no financial, legal, moral obligation, liability, responsibility for the project, or repayment of the Bonds. All financing documents with respect to this issuance of Bonds will contain clear disclaimers that the Bonds are not obligations of the County or the State of California, but are to be paid solely from funds provided by the District

OTHER AGENCY INVOLVEMENT:

County Counsel and the County Administrative Office have reviewed this recommendation.

FINANCING:

The staff cost of processing this request has been financed by Fund 001, Budget Unit 1110 (Auditor-Controller).

Prepared by: Ron Holly, Chief Deputy Auditor-Controller, x5493

Approved by: Michael J. Miller, CPA, CISA, Monterey County Auditor-Controller, x5084

Attachments:

Resolution

MRWMD Executive Summary