



County of Monterey

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

Board Report

File #: RES 18-136, **Version:** 1

- 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 Monterey Regional Waste Management District (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, to be initially opened and operated by the District, and certain other matters relating thereto.

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 Monterey Regional Waste Management District (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, to be initially opened and operated by the District, and certain other matters relating thereto.

SUMMARY:

Monterey Regional Waste Management Authority (Authority) and the Monterey Regional Waste Management District (District) request the Board of Supervisors to approve the issuance of revenue bonds by the Authority. The revenue bonds will provide the District with financing to complete improvements to solid waste disposal and recycling system and related facilities, located at 14201 Del Monte Boulevard (the Project).

DISCUSSION:

The Monterey Regional Waste Management Authority requests that the Board of Supervisors approve the issuance of revenue bonds by the Authority for the purposes of financing the design, acquisition and construction of improvements to the Monterey Regional Waste Management 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. The Project is located within the geographical boundaries of the County and the Board of Supervisors 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 Internal Revenue Code of 1986.

Required notice of the public hearing was provided, consistent with TEFRA requirements, by publication in *The Monterey Herald* on October 8, 2017.

The Bonds to be issued by the Authority will be the sole responsibility of the project owners, and the County will have no financial, legal, moral obligation, liability, or responsibility for the facilities or the repayment of the bonds. All relevant financing documents with respect to the issuance 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 owner.

OTHER AGENCY INVOLVEMENT:

County Counsel has reviewed the Notice and proposed Resolution as to form and legality.

FINANCING:

Adoption of the Resolution will have no fiscal impact on the County's general or other funds. 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.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

This recommendation supports the economic development and health and human services strategic initiatives as revenue bonds are vehicles of economic development that promote a diverse and healthy economy while promoting sustainable waste disposal and recycling activities.

- X Economic Development
- ☐ Administration
- X Health & Human Services
- ☐ Infrastructure
- ☐ Public Safety

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Attachments: 1) Resolution; and 2) Proof of Publication of Notice of Public Hearing