

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND FINANCING PROGRAM  
Meeting Date: November 14, 2017**

***Request to Approve a Final Resolution Authorizing the Issuance of Revenue Bonds for New Money Purposes and Tax-Exempt Volume Cap Allocation***

Prepared by: Andrea Gonzalez

<b>Applicant:</b> Republic Services, Inc.	<b>Amount Requested:</b> \$100,000,000
<b>Project Location:</b> Various Locations in California	<b>Application No.:</b> 917
	<b>Initial Resolution No.:</b> 17-16
	<b>Final Resolution No.:</b> 17-01-578

**Summary.** Republic Services, Inc. and/or its Affiliates (the “Company” or “Republic”) requests approval of a Final Resolution and Volume Cap Allocation for an amount not to exceed \$100,000,000. The Company plans to finance the improvements to existing landfill facilities throughout California and purchase equipment.

**Borrower.** The Company provides non-hazardous solid waste collection, transfer, recycling, disposal, and energy services for commercial, industrial, municipal, and residential customers in the United States and Puerto Rico. Republic is a large business and was organized in Delaware on December 20, 1996.

The Company is publicly owned and traded on the New York Stock Exchange under the ticker “RSG”. See Attachment A for California subsidiaries and affiliates.

The principal shareholders of the Company are as follows:

Cascade Investment, LLC.	<u>32.3%</u>
<b>Total:</b>	<b><u>32.3%</u></b>

**Legal Status Questionnaire.** Staff has reviewed the Company’s responses to the questions contained in the Legal Status Questionnaire portion of the Application. No information was disclosed in the Legal Status Questionnaire portion of the Application that raise concerns regarding the financial viability or legal integrity of the Company to warrant disapproval of the Company’s financing request.

**TEFRA.** The TEFRA hearing was held on October 12, 2017. There were no comments received in support of or in opposition to this project.

**Fees.** The Company will pay an administrative fee of \$200,000 at closing.

**SBAF Contribution.** The Company is a large business and will contribute up to \$660,000 to the CPCFA Small Business Assistance Fund at closing.

**Prior Financings.** Prior financings are listed below.

**Agenda Item 4.B.**

Description	Date of Bond Issue	Original Amount	Amount Outstanding as of 10/25/2017
Republic Services, Inc. Series 2002B	12/03/2012	\$15,200,000	\$12,370,000
Republic Services, Inc. Series 2002C	12/03/2012	91,355,000	74,330,000
Republic Services, Inc. Series 2010A	8/02/2010	144,205,000	144,205,000
Republic Services, Inc. Series 2010B	8/02/2010	<u>20,655,000</u>	<u>20,655,000</u>
<b>TOTALS:</b>		<b><u>\$271,415,000</u></b>	<b><u>\$251,560,000</u></b>

**Project Description.** Bond proceeds will be used to make improvements to existing landfill facilities, including construction of new disposal cells and liners within currently permitted acreage, additions and improvements to the leachate collection and treatment system, including leachate trenching, additions and improvements to the methane gas systems, installation of new liners for intermittent and final closure of completed sections of the landfill facilities. The Company will also be acquiring additional equipment such as pipes, pumps, fans, vacuums and extraction equipment to be used at the landfill facilities to support the foregoing improvements and to place them into service.

The anticipated project and issuance costs are listed below:

Landfill/Cell Construction and Development	\$98,000,000
Bond Issuance Expenses	<u>2,000,000</u>
<b>Total:</b>	<b><u>\$100,000,000</u></b>

*Note: The project costs reported in the Borrower's application and shown here in staff's report are estimated costs. At the time this financing closes, the estimated project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various bond documents, that all assets purchased with bond proceeds will qualify for tax exempt financing, that they will be used to complete the project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source out of multiple sources of financing for a given project.*

**Anticipated Project Timeline.** Components of the project will be acquired, developed, constructed and/or installed as early as this quarter of 2017 with an anticipated final completion date prior to the end of 2020. The project spans multiple landfill facilities and therefore will have multiple phases of development over the next three years.

**Pollution Control and/or Environmental Benefits.** The Company represents the project will generate the pollution control and environmental benefits described below.

**Air Quality.** Leachate and Methane Gas Recovery systems – Republic Services, Inc. will continue to address the challenge of gas seepage from landfills located within the State of California.

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**Water Quality.** The construction of new landfill cells at the landfill facilities included in the project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

**Permitting and Environmental Approvals.** The Company has provided a signed letter from its Treasurer, Marsha Lacy, articulating that all facilities included in the project are fully operational and properly permitted and approved to operate as a solid waste facility and do not require a CEQA process.

**Financing Details.** The Company anticipates the issuance of publicly offered, tax-exempt, multi-modal bonds in a draw-down structure by a negotiated sale. Bond Counsel has advised that under the draw-down structure, the full amount of Volume Cap allocated to the bonds will be treated as “used” upon the initial closing date. The bonds will have a term not to exceed 30 years from such closing date. The draws will be reflected in separate subseries of bonds. The bonds will be initially delivered in a three month term interest rate period. Subsequent draws on the bonds, in separate subseries, will be publicly offered as the Company requires funds for its projects and are expected to be delivered no later than December 31, 2020. The Company anticipates that the bonds will be rated at least “A-2/BBB+” by Standard & Poor’s, with sales restricted as provided in the Final Resolution, including restricting initial placement with no more than 35 Qualified Institutional Buyers in minimum Authorized Denominations as provided in the Final Resolution. The target date for the issuance of the bonds is November 21, 2017.

### **Financing Team.**

**Underwriter:** Bank of America Merrill Lynch  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Issuer’s Counsel:** Office of the Attorney General  
**Trustee:** Deutsche Bank National Trust Company

**Staff Recommendation.** Staff recommends approval of Final Resolution No. 17-01-578 and Volume Cap Allocation Resolution No. 14-147-14 for an amount not to exceed \$100,000,000 for Republic Services, Inc. and/or its Affiliates.

## Attachment A

### California Divisions and Subsidiaries of Republic Services, Inc.

Republic Services, Inc. (“Republic”) is publicly owned and traded on the New York Stock Exchange under the ticker “RSG”. Republic provides non-hazardous solid waste collection, transfer, recycling, disposal, and energy services for commercial, industrial, municipal, and residential customers in the United States and Puerto Rico. The following are the California subsidiaries and affiliates of Republic.

A D A J Corporation	San Marcos NCRRF, Inc.
Agromin OC, LLC	Solano Garbage Company
Allied Waste of California, Inc.	Sunrise Sanitation Service, Inc.
Allied Waste Transfer Services of California, LLC	Sunset Disposal Service, Inc.
Anderson Solid Waste, Inc.	Sycamore Landfill, Inc.
Atlas Transport, Inc.	West Contra Costa Energy Recovery Company
Bay Collection Services, Inc.	West Contra Costa Sanitary Landfill, Inc.
Bay Environmental Management, Inc.	West County Landfill, Inc.
Bay Landfills, Inc.	West County Resource Recovery, Inc.
Bay Leasing Company, Inc.	Wilshire Disposal Service
Berkeley Sanitary Service, Inc.	Zakaroff Services
Borrego Landfill, Inc.	
Browning-Ferris Industries of California, Inc.	
Charter Evaporation Resource Recovery Systems	
Crockett Sanitary Service, Inc.	
Delta Container Corporation	
Delta Paper Stock, Co.	
Elder Creek Transfer & Recovery, Inc.	
Foothill Sanitary Landfill, Inc.	
Forward, Inc.	
Golden Bear Transfer Services, Inc.	
Imperial Landfill, Inc.	
Independent Trucking Company	
International Disposal Corp. of California	
Keller Canyon Landfill Company	
La Cañada Disposal Company, Inc.	
Lathrop Sunrise Sanitation Corporation	
New Mexico Disposal Co., LLC	
Oceanside Waste & Recycling Services	
Otay Landfill, Inc.	
Palomar Transfer Station, Inc.	
Perdomo & Sons, Inc.	
Rainbow Disposal Co., Inc.	
Rainbow Transfer/Recycling, Inc.	
Ramona Landfill, Inc.	
Republic Services of Oxnard, Inc.	
Republic Services of Sonoma County Energy Producers, Inc.	
RI/Alameda Corp.	
Richmond Sanitary Service, Inc.	
San Diego Landfill Systems, LLC	

**FINAL BOND RESOLUTION OF THE  
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
RELATING TO FINANCING FOR SOLID WASTE DISPOSAL FACILITIES  
FOR REPUBLIC SERVICES, INC. AND/OR ITS AFFILIATES**

**November 14, 2017**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has heretofore approved the application of Republic Services, Inc., a Delaware corporation (and together with any successor, assignee or related party, the “Borrower”), for financial assistance in paying or reimbursing the costs to finance certain improvements to existing landfills and other sites in the State of California which are owned and/or operated by the Borrower, all as more particularly described in Application No. 917 of the Borrower and in the Summary of Bond Terms (the “Term Sheet”) attached hereto as Exhibit A (the “Project”); and

**WHEREAS**, the Borrower has requested the Authority to issue its revenue bonds from time to time, in one or more series or subseries, in an aggregate principal amount not to exceed \$100,000,000 to assist in the financing of the Project; and

**WHEREAS**, the proceeds of such revenue bonds will be loaned to the Borrower under a loan agreement with the Authority; and

**WHEREAS**, final approval of the terms of such revenue bonds and certain documents relating to such revenue bonds is now sought; and

**WHEREAS**, the Borrower has provided or will provide prior to the bond sale documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division;

**NOW, THEREFORE, BE IT RESOLVED** by the California Pollution Control Financing Authority as follows:

**Section 1.** The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the California Pollution Control Financing Authority Act (the “Act”).

**Section 2.** Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project), Series 2017” (the “Bonds”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$100,000,000 are hereby authorized to be issued, subject to the limitations stated in the Term Sheet and Exhibit B. The Bonds may be issued, at one time, or from time to time, in one or more series separately or differently identified, in accordance with the Indenture (as hereinafter defined) as

## Agenda Item 4.B.

finally executed. The proceeds of the Bonds shall be used to make a loan to the Borrower to finance the Project, and to pay a portion of the costs of issuance of the Bonds.

**Section 3.** The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at one time or from time to time before December 31, 2020, by negotiated sale, at such price or prices and at such interest rate or rates as he may determine.

**Section 4.** The following documents:

- i. a Loan Agreement relating to the Bonds between the Authority and the Borrower (the “Loan Agreement”);
- ii. an Indenture relating to the Bonds (the “Indenture”), between the Authority and the trustee named in the Term Sheet (the “Trustee”);
- iii. an Underwriting Agreement (the “Underwriting Agreement”) among the underwriter or underwriters named in the Term Sheet (the “Underwriter”), the Treasurer, the Authority and the Borrower; and
- iv. a Limited Offering Memorandum relating to the Bonds (in the form of either the “Preliminary Limited Offering Memorandum” or the final “Limited Offering Memorandum”).

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof in the case of the Loan Agreement, the Indenture and the Underwriting Agreement, and by delivery thereof in the case of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum.

**Section 5.** The Authority understands and agrees that pursuant to the terms of the Loan Agreement the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity or by Affiliates of such Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and which controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

**Section 6.** The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of each series of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 7.** The Bonds shall be sold through a limited offering by the Underwriter. The Authority hereby ratifies the distribution by the Underwriter of the Preliminary Limited Offering Memorandum to “Qualified Institutional Buyers,” as they are defined under the Securities and Exchange Commission Rule 144A, promulgated under the Securities Act of 1933, who may be interested in the purchase of the Bonds and otherwise in accordance with Exhibit B. The Underwriter is hereby directed to deliver a copy of the final Limited Offering Memorandum to all actual purchasers of the Bonds (the “Purchasers”).

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**Section 8.** The Bonds shall be executed by the manual or facsimile signature of the Chairman or any Deputy to the Chairman of the Authority and the seal of the Authority shall be affixed thereon (or a facsimile reproduced thereon) in the form set forth in and otherwise in accordance with the Indenture. The Bonds, when executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to The Depository Trust Company, New York, New York, on behalf of the Underwriter in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Bonds to The Depository Trust Company, on behalf of the Underwriter thereof, upon payment of the purchase price thereof.

**Section 9.** Issuance of the Bonds shall be contingent upon a future action by the Authority to dedicate to the Bonds a portion of its private activity bond limit, as previously received, carried forward or to be received from the California Debt Limit Allocation Committee, in an amount up to the applicable principal amount of Bonds to be issued and delivered to finance certain costs of the Project.

**Section 10.** Each officer of the Authority, acting alone, is hereby authorized and directed to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale, delivery or remarketing of the Bonds, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement, the Underwriting Agreement and the Limited Offering Memorandum. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including, without limitation, any certifications and one or more tax certificates.

**Section 11.** The provisions of the resolution of the Authority entitled "Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings" adopted by the Authority on January 19, 2016 (the "Delegation Resolution"), apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference. This Section 11 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority which replaces or supersedes the Delegation Resolution. Without limiting the foregoing, the Executive Director of the Authority is delegated the authority to deliver on behalf of the Authority such instrument(s) as may be contemplated or permitted by the Indenture to eliminate any restrictions on transfer of the Bonds as contemplated or permitted in the Indenture.

**Section 12.** The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

**Section 13.** This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this Resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of

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the Project or in any application for any required permission or authority to construct or operate the Project.



**EXHIBIT A**

**SUMMARY OF BOND TERMS**

Name of Issue	California Pollution Control Financing Authority Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project) Series 2017
Amount of Issue	not to exceed \$100,000,000 (tax-exempt)
Issuer	California Pollution Control Financing Authority (the “ <u>Authority</u> ”) Sacramento, California
Borrower	Republic Services, Inc., and/or affiliates
Project	Improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site improvements, (vi) acquisition of equipment to be used at the landfill facilities, and (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them into service, to be located in one or more of the various locations as listed in <u>Exhibit C</u>
Underwriter	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Trustee	Deutsche Bank Trust Company Americas
Bond Counsel	Orrick, Herrington & Sutcliffe LLP
Remarketing Agent	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Maximum Bond Term	Not to exceed 30 Years
Type of Sale	Negotiated limited offering to Qualified Institutional Buyers as defined in Rule 144A under the Securities Act of 1933; as set out in <u>Exhibit B</u> , restriction on successive transfer to Qualified Institutional Buyers during Restricted Period as defined in the Indenture; the Restricted Period

#### **Agenda Item 4.B.**

terminates upon approval of the Authority, which shall not be unreasonably withheld if the Borrower provides evidence that the Bonds have been rated at least "A3/A-" by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings and any other conditions specified in the Indenture are met

Denominations

\$250,000 or any integral multiple of \$5,000 in excess thereof during the Restricted Period as defined in the Indenture; should the Restricted Period terminate as described above, can be converted to other units as provided in the Indenture

Financing Structure

Three-month Term Interest Rate Period, or such other Interest Rate Period to be determined at time of sale based on market conditions. Convertible to other modes, including fixed rate, after initial term

Maximum Interest Rate

12%

Letter of Credit

None

Other Credit Enhancement

None

Anticipated Bond Rating

S&P: "BBB+/A-2"

Type of Financing

Solid waste disposal revenue bonds

Prepared by:

Bank of America Merrill Lynch

**EXHIBIT B**

**SALE AND REMARKETING GUIDELINES**

1. Purchasers of Bonds (in both primary and secondary markets) limited to “Qualified Institutional Buyers” (QIBs), as QIBs are defined under SEC Rule 144A, promulgated under the Securities Act of 1933.
2. Bonds may be initially placed with and remarketed to no more than 35 QIBs in any one offering.
3. Bonds must be issued in minimum denominations of \$250,000 or any integral multiple of \$5,000 above this amount (“Authorized Denominations”), with the requirement that all Bonds must equal the chosen denomination.
4. All sale restriction information must be prominently printed on the cover and described in the body of any offering materials. A section of the Indenture entitled in part “Restrictions on Transfer” must clearly describe all sale and purchase restrictions, and the Bond certificates in their legends must note all sale and purchase restrictions.
5. Sinking fund maturities, if any, must match the Authorized Denominations of the Bonds.
6. Participatory shares of Bonds in trusts where the Bonds constitute a majority of the assets of the trust may be sold only to QIBs, and such trust shares must be sold only in increments equal to the Authorized Denominations of the Bonds.

**EXHIBIT C**

PROJECT LOCATIONS

Vasco Road Landfill  
4001 North Vasco Road  
Livermore, CA 94551  
Alameda County

Sycamore Landfill  
8514 Mast Blvd  
Santee, CA 92071  
San Diego County

Sonoma Landfill  
500 Mecham Rd  
Petaluma, CA 94952  
Sonoma County

Otay Landfill  
1700 Maxwell Road  
Chula Vista, CA 91911  
San Diego County

Imperial Landfill  
104 East Robinson Road  
Imperial, CA 92251  
Imperial County

Borrego Springs Landfill  
2449 Palm Canyon Dr  
Borrego Springs, CA 92004  
San Diego County

Forward Landfill  
9999 S Austin Rd  
Manteca, CA 95336  
San Joaquin County

Sunshine Canyon Landfill  
14747 San Fernando Rd  
Sylmar, CA 91342  
Los Angeles County

Keller Canyon Landfill  
901 Bailey Road  
Pittsburg, CA 94565  
Contra Costa County

Newby Island Landfill  
1601 Dixon Landing Rd  
Milpitas, CA 95035  
Santa Clara County

Ox Mountain Landfill  
12310 San Mateo Road  
Half Moon Bay, CA 94019  
San Mateo County

**THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY**

**RESOLUTION NO. 14-147-14**

**A RESOLUTION TRANSFERRING A PORTION OF THE 2014 STATE CEILING  
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR AN  
EXEMPT FACILITY PROJECT**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has received an application (“Application”) from the Republic Services, Inc. and/or its Affiliates (“Project Sponsor”) for the dedication of a portion of the 2014 State Ceiling on Qualified Private Activity Bonds under Section 146 of the Internal Revenue Code of 1986, as amended, to finance a Project through the issuance of bonds or other obligations as specifically described in Exhibit A (“Project”) (capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Regulations of the California Debt Limit Allocation Committee (the “Committee”) implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds);

**WHEREAS**, the Project Sponsor has represented and confirmed in its Application certain facts and information concerning the Project;

**WHEREAS**, in evaluating the Project and dedicating a portion of the State Ceiling on Qualified Private Activity Bonds to the Project Sponsor for the benefit of the Project, the Authority has relied upon the written facts and information represented in the Application by the Project Sponsor; and

**WHEREAS**, it is appropriate for the Authority to dedicate a portion of the 2014 State Ceiling on Qualified Private Activity Bonds in order to benefit such Project described in the Application;

**NOW, THEREFORE**, the California Pollution Control Financing Authority resolves as follows:

**Section 1.** There is hereby dedicated to the Project Sponsor an amount of the 2014 State Ceiling on Qualified Private Activity Bonds equal to **\$100,000,000** (“Allocation”). Such Allocation may be used only in connection with the issuance of bonds or other obligations to finance the Project, as specifically described in Exhibit A. All of the terms and conditions of Exhibit A are incorporated herein as though set forth in full (this resolution, together with Exhibit A are hereafter referred to collectively as this “Resolution”).

**Section 2.** The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds. The Project Sponsor, and all of its respective successors and assignees, will be bound by such terms and conditions. The Project shall be subject to the monitoring provisions of section 5144 of the Committee’s Regulations.

**Section 3.** The Allocation must be used by December 31, 2017.

**Section 4.** Within twenty-four (24) hours of using the Allocation to issue Qualified Private Activity Bonds to finance the Project, the Authority shall notify the Committee at CDLAC@treasurer.ca.gov that the Allocation has been used. This notice shall identify the Project Sponsor, the project, the date the Allocation was used, and the Allocation amount.

**Section 5.** Within fifteen (15) calendar days of the Bond closing, the Authority shall formally transmit to the Committee information regarding the issuance of the Bonds by submitting a completed Report of Action Taken in a form prescribed by and made available by the Committee.

**Section 6.** Any differences between the amount of Bonds issued and the amount of the Allocation in Section 1 of this Resolution shall automatically revert to the Authority.

**Section 7.** Authority staff is authorized and directed to transmit a copy of this Resolution to the Project Sponsor together with a request that the Project Sponsor retain a copy of this Resolution for the term of the Bonds. Authority staff is further directed to retain a copy of this Resolution in the files of the Authority for the same period of time.

**Section 8.** In consideration of the Allocation dedicated to the Project, the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. Further, the Project Sponsor expressly agrees that the terms and conditions of this Resolution may be enforced by the Authority or the Committee through an action for specific performance or any other available remedy, provided however, that the Authority and the Committee agree not to take such action or enforce any such remedy that would be materially adverse to the Bondholders. In addition, the Project Sponsor shall ensure that the Bond documents, as appropriate, expressly provide that the Committee is a third party beneficiary of the terms and conditions set forth in this Resolution. The Committee may consent to changes in the terms and conditions set forth in this Resolution as changed circumstances may dictate.

**Section 9.** The Certification of Compliance II or equivalent form must be submitted by the Project Sponsor to the Authority by February 1, but no later than March 1st annually until the project's Certificate of Completion has been submitted to the Authority. The Authority is responsible for reporting to CDLAC by March 1 annually via the Online Compliance System until project completion. A copy of the Certification of Compliance II and Certificate of Completion form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>. Failure to submit compliance may result in disqualification from future program participation.

**Section 10.** This Resolution shall take effect immediately upon its adoption.

**RESOLUTION NO. 14-147-14**  
**(EXEMPT FACILITY PROJECT)**  
**EXHIBIT A**

1. Application No.: 917
2. Project Sponsor Republic Services, Inc. and/or its Affiliates
3. Project User: Same as Project Sponsor
4. Project Name: Republic Services, Inc. Project
5. Location:

Vasco Road Landfill 4001 North Vasco Road Livermore, CA 94551 Alameda County	Sycamore Landfill 8514 Mast Blvd Santee, CA 92071 San Diego County
Sonoma Landfill 500 Mecham Rd Petaluma, CA 94952 Sonoma County	Otay Landfill 1700 Maxwell Road Chula Vista, CA 91911 San Diego County
Imperial Landfill 104 East Robinson Road Imperial, CA 92251 Imperial County	Borrego Springs Landfill 2449 Palm Canyon Dr Borrego Springs, CA 92004 San Diego County
Forward Landfill 9999 S Austin Rd Manteca, CA 95336 San Joaquin County	Sunshine Canyon Landfill 14747 San Fernando Rd Sylmar, CA 91342 Los Angeles County
Keller Canyon Landfill 901 Bailey Road Pittsburg, CA 94565 Contra Costa County	Newby Island Landfill 1601 Dixon Landing Rd Milpitas, CA 95035 Santa Clara County
Ox Mountain Landfill 12310 San Mateo Road Half Moon Bay, CA 94019 San Mateo County	

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6. Amount of Allocation: \$100,000,000
7. Pursuant to Section 5145(d) of the CDLAC Regulations, CDLAC must be designated in the bond documents to receive notice of changes in use and circumstances of Bond Default and Qualifying Bond Default.