

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: April 20, 2021**

Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Notes for New Money and Refunding Purposes and Request to Approve a Resolution for the Dedication of a Partial Tax-Exempt Volume Cap Allocation

Prepared by: Andrea Gonzalez

Applicant:	Garaventa Enterprises, Inc., and/or its affiliates	Final Resolution Amount Requested:	\$55,205,000
		New Money Amount:	\$25,000,000
		Refunding Amount Requested:	\$30,205,000
		Allocation Amount Requested:	\$5,322,776
		Application No.:	940(SB)
Project		Final Resolution No.:	21-01-608
Locations:	City of Antioch, City of Concord, and City of Pittsburg (Contra Costa and Solano Counties)	Allocation Resolution No.:	19-073-07
		Prior Actions:	IR 20-08 approved 11/3/20

Summary. Garaventa Enterprises, Inc., and/or its affiliates (the “Borrower”) requests the approval of a Final Resolution for a total amount not to exceed \$55,205,000 in tax-exempt notes of which \$30,205,000 will be used to refund the Series 2016 Notes (“Prior Notes”) previously issued by the California Pollution Control Financing Authority (the “Authority”). The Borrower is also requesting the approval of a Resolution for the Dedication of a Volume Cap Allocation in the amount of \$5,322,776. The remaining allocation amount of \$19,677,224 to total \$25,000,000 has been requested from the California Debt Limit Allocation Committee (CDLAC) and will be presented at the April 28, 2021, meeting. The new money amount of \$25,000,000 will be used to purchase new equipment and construct site improvements for solid waste disposal and recycling, including collection vehicles, a vehicle maintenance shop, and added food-waste diversion capacity at the Borrower’s existing Materials Recovery Facility (MRF) (the “Project”).

Borrower. Garaventa Enterprises, Inc., was founded in 1963 and is part of a family of commonly-owned companies that collect and process municipal solid waste materials and recyclables in the communities of Concord, Pittsburg, Oakley, Discovery Bay, Knightsen, Bethel Island, Byron, Bay Point, Rio Vista, and other unincorporated areas of Contra Costa and Solano Counties. The affiliated companies are Mt. Diablo Recycling; Contra Costa Waste Service, Inc.; Concord Disposal Service, Inc.; Rio Vista Sanitation Service, Inc.; Delta Debris Box Service, Inc.; Byron Disposal Service, Inc.; Oakley Disposal Service, Inc.; Brentwood Disposal Service, Inc.; Pittsburg Disposal and Debris Box Service, Inc.; and Discovery Bay Disposal, Inc. The Borrower is a small business. Together, these companies employ 350 employees.

The principal stockholders of the Borrower are as follows:

Garaventa Family Marital Trust – Louisa Binswanger Trustee	70%
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Silvio Garaventa Jr.	6%
Marie Adler	6%
Louisa Binswanger	6%
Joseph Garaventa	6%
Linda Colvis	<u>6%</u>
Total:	<u>100%</u>

Legal Status Questionnaire. The Authority staff has reviewed the Borrower’s responses to the questions contained in the Legal Status Questionnaire portion of the Application. The information disclosed in the Legal Status Questionnaire portion of the Application does not raise concerns concerning the financial viability or legal integrity of this applicant.

Tax Equity and Fiscal Responsibility Act (TEFRA). The TEFRA hearing was held on March 12, 2021. There were no comments received in support of or in opposition to this Project.

Fees. The Borrower has paid an application fee of \$5,000 and will pay an administrative fee of up to \$105,410 at closing.

Small Business Assistance Fund (SBAF) Eligibility. The SBAF, established in Section 8041 of Division 11 of Title 4 of the California Code Regulations, is funded by fees collected from large-business borrowers with more than 500 employees to help offset the costs of issuance for small businesses that participate in the program. The SBAF assistance is available on a sliding scale to small-business borrowers, defined in Section 8020(l) of Division 11 of Title 4 of the California Code of Regulations as those who employ no more than 500 employees, unless the par amount of the note issue is above \$13,750,000. The Borrower is a small business, but it is not eligible for assistance from the Small Business Assistance Fund due to the par amount of the note issue.

Prior Financings. Prior financings are listed below.

Description	Date of Bond Issue	Original Amount	Amount Outstanding as of 4/1/2021
Garaventa Enterprises, Inc. Series 2000A	10/04/00	\$3,100,000	\$0
Garaventa Enterprises, Inc. Series 2006A	10/18/06	18,940,000	0
Garaventa Enterprises, Inc. Series 2008A	5/07/08	17,150,000	0
Garaventa Enterprises, Inc. Series 2016	7/06/16	<u>32,205,000</u>	<u>30,205,000</u>
TOTALS:		<u>\$71,395,000</u>	<u>\$30,205,000</u>

Project Description. The Project includes the construction of improvements to an existing MRF located in the City of Pittsburg and the purchase of equipment at locations in Antioch, Concord, and Pittsburg. The improvements and additional equipment for food-waste diversion are required by Chapter 13.1 (commencing with section 42652) of the Public Resources Code (SB 1383 (Chapter 395, Statutes of 2016)) and regulations adopted by the Department of Resources Recycling and Recovery (CalRecycle). Note proceeds will also be used for: the purchase of solid waste collection vehicles that are compliant with State Air Resources Board mandates; the construction of a new solid waste vehicle maintenance facility; improvements to the stormwater

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system; and upgrades to an existing truck facility property related to parking, a fuel island and a truck wash.

The anticipated project costs are listed below:

Project Costs	To Be Paid from Note Proceeds
Rehabilitation of Existing Building	\$4,400,000
Site Preparation – CalRecycle Compliance	1,000,000
Site Preparation – Improvements at Antioch East	6,900,000
Refinancing of Series 2016 Notes	30,205,000
Acquisition and Installation of New Equipment	11,927,536
Note Issuance Expenses	270,250
Contingency	<u>502,214</u>
Total:	<u>\$55,205,000</u>

Note: The Project costs reported in the Borrower’s application and shown here in Authority 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 the increased costs of certain components of the Project from original estimates, and other reasons. In addition, those costs may vary after closing due also to increased costs, as well as design and equipment modifications during construction, differences in equipment due to future changes in statute or regulation or for other reasons. However, the Borrower confirms, through the submission of a signed application and will confirm through covenants and representations in various note documents, that all assets purchased with note proceeds will qualify for tax-exempt financing, they will be used to complete the Project as described, and 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. The Project has been initiated, and all proceeds are expected to be expended by December 31, 2024.

Volume Cap Allocation. In conjunction with the approval of the Final Resolution, the Borrower has applied for \$5,322,776 of the 2018 carryforward exempt facility private activity note allocation that the Authority received from CDLAC. The Authority has also submitted an application on behalf of the Borrower to be considered for a volume cap allocation in the amount of \$19,677,224 from CDLAC at its April 28, 2021, meeting.

Local Government. The Borrower received a letter of support from Garrett Evans, City Manager of the City of Pittsburg (see Attachment A).

Pollution Control and/or Environmental Benefits. The Borrower represents the Project will generate the pollution control and environmental benefits described below.

Air Quality. The Borrower states, “Part of the proposed Project includes SB 1383 improvements which will help establish the methane emission reduction targets issued by the State.”

Water Quality. The Borrower states, “The facility operates on a concrete surface, not on exposed ground areas. This prevents any seepage of undesirable materials into the groundwater. The facility

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is in close proximity to the San Francisco Bay and the new paving and landscaping will assist in mitigating water pollution. In addition, the compressed natural gas (CNG) fueled vehicles will create less particulate matter as compared to a diesel fueled vehicle which will reduce the particulate pollution that may end up in the ocean and other area creek beds and streams.”

Energy Efficiencies. The Borrower states, “New MRF equipment is more energy efficient with increased material throughput.”

Recycling and Commodities. The Borrower states, “Upgrades and improvements to the Project Sponsor’s MRF should increase the amount of material that is recycled and thus increase waste diversion from the landfill.”

Safety and Compliance. The Borrower states, “The Project will be compliant with all State and local mandates.

Consumer Cost Savings and Efficiencies. The Borrower states, “In determining the Project Sponsor’s proposed rate structure for its Franchise Agreements its capital cost considered the use of tax-exempt financing. The lower cost of tax-exempt financing and the increase in operating efficiency of the new MRF equipment will provide greater flexibility as far as future rate structures.”

Permitting and Environmental Approvals. The Borrower has provided a signed letter from Patrick J. Dolim, Chief Financial Officer, articulating that the Project is consistent with its existing zoning and permit requirements. The Project does not require a new review under the California Environmental Quality Act (Division 13 (commencing with Section 21000) of the Public Resources Code) process and does not require any additional discretionary permits.

Financing Details. The Borrower anticipates a direct bank purchase of negotiated tax-exempt notes with MUFG Union Bank, N.A., which is a Qualified Institutional Buyer (QIB) as defined in SEC Rule 144A under the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof. Subsequent transfer is restricted to the transfer of the note in whole or, with the consent of the Authority, in part. The target date for financing is May 3, 2021.

For state law purposes, the notes will be delivered (“drawn down”) incrementally. For federal tax law purposes, since at least \$50,000 of the notes will be delivered on the initial closing date, the entire \$55,205,000 will be deemed issued at closing and will receive the full amount of volume cap allocation dedicated to the new money portion of the notes. This structure will provide significant cost savings to the Borrower.

Financing Team.

Municipal Advisor to the Borrower: Westhoff, Cone & Holmstedt
Note Counsel: Law Offices of Leslie M. Lava
Issuer’s Counsel: Office of the Attorney General
Direct Bank Purchaser: MUFG Union Bank, N.A.

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Trustee: The Bank of New York Mellon
Trust Company, N.A.

Staff Recommendation. Staff recommends the approval of Final Resolution No. 21-01-608 for an amount not to exceed \$55,205,000 and Volume Cap Allocation Resolution No. 19-073-07 in the amount of \$5,322,776 for Garaventa Enterprises, Inc., and/or its affiliates.

Attachment A



City of Pittsburg
65 Civic Avenue • Pittsburg, California 94565

January 21, 2021

Mr. Larry Flood
Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

RE: California Debt Limit Allocation Committee, Exempt Facility Approvals
Garaventa Enterprises, Inc. Project

Mr. Flood,

I write to you today on behalf of Garaventa Enterprises, Inc. ("Garaventa Enterprises") relating to their environmental project for which approval will be requested at the next California Debt Limit Allocation Committee ("CDLAC") meeting in April.

The City of Pittsburg has worked with the management of Garaventa Enterprises over the past twenty plus years in developing programs and methods that have contributed to meeting the State's AB 939 goals. With both the City and Garaventa Enterprises facing new State diversion requirements, this financing is an integral part of the City's plan to provide the most cost-effective recycling and diversion services to the community.

Garaventa Enterprises will be acquiring new collection vehicles and additional equipment as well as be conducting site improvements, system upgrades and MRF improvements at their facility in order to meet the required State goals. The City understands that in order to receive approval for the issuance of tax exempt bonds that will fund these costs and, on whose lower interest rates the "project" economics have been based, CDLAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project. The City further understands that the demand for such allocation is greater than ever, and far exceeds the available allocation.

While I can imagine that your job in apportioning the available allocation among competing and equally beneficial projects is difficult, I want to let you know that to the City of Pittsburg, this project is important. It is especially crucial this year when Pittsburg and fellow local governments must comply with implementing SB 1383, Short-Lived Climate Pollutants – Organics, a high reaching diversion program that will require many new resources and site improvements to meet these mandates. This project and its potential tax-exempt financing are integral to the efforts to comply with the law without overly burdening the solid waste ratepayers.

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In addition, the City of Pittsburg and Garaventa Enterprises agree that the implementation of this project is a cost-effective addition to the overall program, taking into account cost, technology and expected diversion.

On behalf of the City of Pittsburg, I would appreciate and strongly urge that you approve the Garaventa Enterprises project at your meeting in April. Thank you.

Regards,

A handwritten signature in blue ink, appearing to read 'Garrett Evans', with a long horizontal flourish extending to the right.

Garrett Evans
City Manager

**FINAL RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
AUTHORIZING THE ISSUANCE OF REVENUE NOTES FOR
NEW MONEY AND REFUNDING PURPOSES FOR THE
SOLID WASTE DISPOSAL AND RECYCLING FACILITIES AND EQUIPMENT
OF GARAVENTA ENTERPRISES, INC. AND/OR ITS AFFILIATES**

April 20, 2021

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of Garaventa Enterprises, Inc., (the “Borrower”) for financial assistance to finance or refinance (i) the acquisition and installation, if any, of solid waste equipment to be located at one or more of the following sites (the “Sites”): 1151, 1300 and 1600 Loveridge Road, Pittsburg, California 94565, the property with APN 073-200-024 (adjacent and to the west of 1300 and 1600 Loveridge Road), Pittsburg, California 94565, 555 California Avenue, Pittsburg, California 94565, 4050 Mallard Drive, Concord, California 94520 and/or with customers located in the incorporated and unincorporated areas of Contra Costa and Solano Counties, California; (ii) the construction of a solid waste vehicle maintenance shop to be located at 1600 Loveridge Road, Pittsburg, California 94565; and (iii) the construction of improvements to a solid waste disposal facility to be located at 2600 Wilbur Avenue, Antioch, California 94509; all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “2021 Project”); and

WHEREAS, the Authority has previously issued its California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Garaventa Enterprises, Inc. Project) Series 2016 (the “Prior Notes”); and

WHEREAS, the Borrower now wishes to refund the Prior Notes, which financed or refinanced the acquisition, construction, installation, renovation and/or equipping of solid waste disposal facilities located at one or more of the Sites; all as more particularly described in the Term Sheet (the “Prior Project” and, together with the 2021 Project, the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$55,205,000 to assist in the financing or refinancing of the Project and the refunding of the Prior Notes; and

WHEREAS, the Borrower has applied for an allocation to finance the 2021 Project and certain costs of the issuance of the Notes in the aggregate amount of \$25,000,000, including \$5,322,776 from the Authority (the “Authority Allocation”) and the remaining \$19,677,224 from the California Debt Limit Allocation Committee (“CDLAC”) (the “CDLAC Allocation” and, together, the “Allocation”); and

WHEREAS, on July 27, 2019 CDLAC approved a resolution granting an allocation of a portion of the 2019 State Ceiling and a Carryforward Allocation of the 2018 State Ceiling to the Authority for an Exempt Facility Program and authorized the Authority to allocate 2019 State Ceiling and 2018 Carryforward to Projects (“CDLAC Resolution”); and

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WHEREAS, the Borrower has requested that such revenue notes be delivered in installments as described in the hereinafter referred indenture; and

WHEREAS, the proceeds of such revenue notes will be loaned to the Borrower under the hereinafter referred loan agreement with the Authority; and

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

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with the California Environmental Quality Act (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 (Division 27 (commencing with Section 44500) of the Health and Safety Code) (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Garaventa Enterprises, Inc. Project) Series 2021” (the “Notes”), or such alternate designation as may be approved by the Executive Director or the Deputy Executive Director of the Authority, in an aggregate principal amount not to exceed \$55,205,000, are hereby authorized to be issued. The Notes may be issued at one time, or from time to time, in one or more series or sub-series separately or differently identified, and may be issued in a tax-exempt mode, all in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Notes shall be used to make a loan to the Borrower to finance or refinance the 2021 Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the 2021 Project prior to the issuance of the Notes), to refund the Prior Notes and to pay certain costs of issuance of the Notes. The Notes may be issued as a single issue for federal tax purposes with delivery of the Notes against proceeds done in periodic installments under a draw down mechanism.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes, at one time or from time to time on or before December 31, 2021, by negotiated sale, at such price and at such interest rate or rates as the Treasurer may determine, such determination to be as set forth in the hereinafter referred to Purchase Contract. Delivery of the Notes at such times to be determined by the Authority pursuant to documents approved in Section 4 hereof, is hereby approved.

Section 4. The following documents:

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(i) a loan agreement relating to the Notes (the “Loan Agreement”) between the Authority and the Borrower;

(ii) an indenture relating to the Notes (the “Indenture”) between the Authority and the trustee named in the Term Sheet (the “Trustee”); and

(iii) a note purchase contract relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer, as agent for sale, and the bank named in the Term Sheet, as purchaser (the “Purchaser”), and as approved by the Borrower;

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.

Section 5. Any modification to the 2021 Project made prior to the issuance of the Notes shall be reported to the Executive Director of the Authority, and such modification shall be subject to further approval by the Authority.

Section 6. Any material changes to the note sale structure prior to the issuance of the Notes are subject to further approval by the Authority.

Section 7. 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 an Affiliate of the Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity that meets the definition of “Participating Party” in the Act and 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 8. 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 the Notes shall be as provided in the Indenture, as finally executed.

Section 9. The Notes shall be executed by the manual or facsimile signature of the Chair or any Deputy to the Chair 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 Notes, 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 Notes by executing the Trustee’s certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Notes, when duly executed and authenticated, to the Purchaser 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 Notes to the Purchaser upon payment of the purchase price thereof.

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Section 10. The Authority hereby dedicates and confirms the Authority Allocation to the Notes of \$5,322,766 from a portion of its private activity bond limit, as carried forward, and the CDLAC Allocation to the Notes of \$19,677,224 to be received from CDLAC, if approved, to finance or refinance certain costs of the 2021 Project and to pay certain costs of the issuance of the Notes, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Notes. The Allocation shall automatically revert to CDLAC unless the Authority has executed the Notes on behalf of the Borrower by the close of business one hundred eighty (180) days from the date of the approval of the Allocation. The Executive Director of CDLAC may approve an extension of up to ninety (90) days, which approval shall not be unreasonably withheld. This extension will result in a forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited. The Authority shall return any unused Allocation to CDLAC.

Section 11. 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 or delivery of the Notes, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement and the Purchase Contract. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, a tax certificate.

Section 12. 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," Resolution No. 21-01-001, adopted by the Authority on January 19, 2021 (the "Delegation Resolution"), apply to the documents and actions approved in this Resolution, and the provisions of Resolution No. 21-01-001 are incorporated herein by reference. This Section 12 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority that replaces or supersedes the Delegation Resolution.

Section 13. The provisions of the Initial Resolution No. 20-08, approved by the Executive Director of the Authority, on behalf of the Authority, on November 3, 2020, pursuant to his/her delegation authority, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 14. The Certification of Compliance II or equivalent form must be submitted by the Borrower to the Authority by February 1 annually, until the project's Certificate of Completion has been submitted to the Authority, as provided in the Loan Agreement. These forms may be found at this website location: <http://www.treasurer.ca.gov/cdlac>. A failure to demonstrate compliance may result in the disqualification from future allocations of the State Ceiling on Qualified Private Activity Bonds.

Section 15. The Loan Agreement, Indenture and Purchase Contract expressly provide that CDLAC is a third-party beneficiary of the terms and conditions set forth in CDLAC's Resolution. Once the Notes are executed and delivered, the terms and conditions set forth in CDLAC's Resolution shall be enforceable by CDLAC through an action for specific performance or any other available remedy.

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Section 16. 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 17. This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this final 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 the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue:	California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Garaventa Enterprises, Inc. Project) Series 2021 (the “Notes”)
Maximum Amount of Issue:	\$55,205,000 (tax-exempt)
Issuer:	California Pollution Control Financing Authority (the “Authority”) Sacramento, CA
Borrower:	Garaventa Enterprises, Inc. Concord, CA
Purchaser:	MUFG Union Bank, N.A. Ontario, CA
Note Counsel:	Leslie M. Lava, Esq. Tiburon, CA
Trustee:	The Bank of New York Mellon Trust Company, N.A. Los Angeles, CA
Underwriter:	Not applicable
Remarketing Agent:	Not applicable
Project:	(1) Finance or refinance (i) the acquisition and installation, if any, of solid waste equipment to be located at one or more of the following sites (the “Sites”): 1151, 1300

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and 1600 Loveridge Road, Pittsburg, California 94565, the property with APN 073-200-024 (adjacent and to the west of 1300 and 1600 Loveridge Road), Pittsburg, California 94565, 555 California Avenue, Pittsburg, California 94565, 4050 Mallard Drive, Concord, California 94520 and/or with customers located in the incorporated and unincorporated areas of Contra Costa and Solano Counties, California; (ii) the construction of a solid waste vehicle maintenance shop to be located at 1600 Loveridge Road, Pittsburg, California 94565; and (iii) the construction of improvements to a solid waste disposal facility to be located at 2600 Wilbur Avenue, Antioch, California 94509; and (2) refund the Prior Notes that financed or refinanced the acquisition, construction, installation, renovation and/or equipping of solid waste disposal facilities located at one or more of the Sites.

Maximum Note Term:

Not to exceed 31 years

Type of Sale:

Negotiated sale; direct purchase by Purchaser

Description of Minimum Denominations:

\$250,000 or any integral multiple of \$5,000 in excess thereof during index interest rate period (initial period)

Financing Structure:

Index interest rate notes deliverable in installments using a draw down mechanism, convertible to term interest rate or weekly variable rate with tender option pursuant to the Indenture; transferrable by Purchaser to either an affiliate of the Purchaser or, upon delivery of a letter of representation, a "Qualified Institutional Buyer", as defined in Rule 144A of the Securities Act of 1933, as amended

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Maximum Interest Rate:	Lesser of 12% or the maximum rate permitted by law
Letter of Credit:	Not applicable
Other Credit Enhancement:	Not applicable
Anticipated Note Rating:	Unrated
Type of Financing:	Solid waste disposal revenue notes
Prepared by:	Leslie M. Lava, Esq. Law Offices of Leslie M. Lava (415) 331-6464

THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

RESOLUTION NO. 19-073-07

**A RESOLUTION DEDICATING FOR USE OF A PORTION OF THE 2018 STATE
CEILING ON QUALIFIED PRIVATE ACTIVITY NOTES FOR AN
EXEMPT FACILITY PROJECT**

WHEREAS, the California Pollution Control Financing Authority (“CPCFA”) has received an application (“Application”) from Garaventa Enterprises, Inc. (“Project Sponsor”) for approval of the issuance of revenue notes or other obligations; and

WHEREAS, on April 20, 2021, CPCFA approved Final Resolution No. 21-01-608 (“Final Resolution”) authorizing the issuance of up to \$55,205,000 of its solid waste disposal revenue notes (Garaventa Enterprises, Inc., Project) Series 2021 (“Notes”); and

WHEREAS, in seeking CPCFA approval of the Final Resolution, the Project Sponsor represented certain facts and information concerning the Project to CPCFA which were relied upon by CPCFA in approving the Final Resolution; and

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) has previously transferred to CPCFA a portion of the 2018 State Ceiling on Qualified Private Activity Bonds pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, for use by CPCFA to issue bonds or other obligations in a manner consistent with CDLAC’s policies and Regulations. Accordingly, capitalized terms not otherwise defined shall have the meanings ascribed to them in the “Regulations of the California Debt Limit Allocation Committee Implementing the Allocation of State Ceiling on Private Activity Bonds” (“CDLAC Regulations”); and

WHEREAS, it is appropriate for CPCFA to confirm the use of a portion of the 2018 State Ceiling on Qualified Private Activity Bonds allocated to CPCFA (“CPCFA Allocation”) to the issuance of the Notes as set forth in the Final Resolution;

NOW, THEREFORE, CPCFA resolves as follows:

Section 1. CPCFA Allocation in the amount of \$5,322,776 is hereby dedicated to the issuance of the Notes. The dedicated CPCFA Allocation may be used only by the Project Sponsor and only for the issuance of Notes for the Project, as specifically described in Exhibit A, and consistent with the terms of the Final Resolution. All of the terms and conditions of Exhibit A, and the Final Resolution are incorporated herein as though set forth in full (this resolution, the Final Resolution and Exhibit A, collectively “Resolution”).

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Notes, and the Project Sponsor and all its respective successors and assignees, will be bound by such terms and conditions.

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Section 3. Any modification to the Project made prior to the issuance of the Notes must be reported to the Executive Director and shall require reconsideration by the CPCFA before the Allocation may be used for the Project.

Section 4. The CPCFA Allocation dedicated by this Resolution shall automatically revert to CPCFA unless the Notes for the Project have been issued by CPCFA by the close of business ninety (90) days from the date hereof. In a case of extreme hardship, the CDLAC Executive Director may extend this date by up to five (5) business days. In addition, the CDLAC Executive Director may also approve a maximum of two (2) extensions of up to ninety (90) days each, which approval shall not be unreasonably withheld. Any extension beyond the original deadline to issue will result in a forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited, unless waiver of forfeiture is approved by the CDLAC Board consistent with section 5052 of CDLAC's Regulations.

Section 5. Within fifteen (15) calendar days of the Note closing, CPCFA or its counsel shall formally transmit to CDLAC information regarding the issuance of the Notes by submitting the appropriate completed Report of Action Taken in a form prescribed by and made available by CDLAC.

Section 6. Any differences between the amount of Notes issued and the amount of the CPCFA Allocation dedicated in Section 1 of this Resolution shall automatically revert to CPCFA. If at any time prior to the expiration date set forth in Section 4 hereof the Project Sponsor determines that part or all of the CPCFA Allocation dedicated in Section 1 of this Resolution will not be required by the Project by that date, the Project Sponsor shall promptly give notice to CPCFA.

Section 7. In consideration of the CPCFA Allocation dedicated in Section 1 of this resolution, 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 Notes. Further, the Project Sponsor expressly agrees that the terms and conditions of this Resolution may be enforced by CDLAC or CPCFA through an action for specific performance or any other available remedy, provided however, that CDLAC and CPCFA agree not to take such action or enforce any such remedy that would be materially adverse to the interests of Noteholders. In addition, CPCFA shall ensure that the Note documents, as appropriate, expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in this Resolution.

Section 8. CPCFA will not approve the issuance of any Notes in connection with this Allocation until the applicant has demonstrated to CPCFA's satisfaction that all environmental permits and other state and local approvals are in place.

Section 9. In accordance with California Code of Regulations, title 4, section 5145, subdivision (b), the Project Sponsor or its successor in interest shall submit to CPCFA each year by February 1, an annual Certification of Compliance II until the Project Sponsor has completed the Project and submitted a Certificate of Completion. CPCFA shall confirm receipt of the certificates to CDLAC by March 1 annually via the online compliance certification system until project completion. Copies of the certification forms may be found at <http://www.treasurer.ca.gov>.

Agenda Item 4.A.
Resolution No. 21-01-608

Failure to submit the required certifications may result in disqualification from future dedications of the State Ceiling on Qualified Private Activity Bonds.

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

**RESOLUTION NO. 19-073-07
(AN EXEMPT FACILITY PROJECT)
EXHIBIT A**

1. Project Sponsor: Garaventa Enterprises, Inc.
2. Application #: 940(SB)
3. Project User: Same as Project Sponsor
4. Project Name: Garaventa Enterprises, Inc.
5. Location: 1151, 1300 and 1600 Loveridge Road, Pittsburg, California 94565, the property with APN 073-200-024 (adjacent and to the west of 1300 and 1600 Loveridge Road), Pittsburg, California 94565, 555 California Avenue, Pittsburg, California 94565, 4050 Mallard Drive, Concord, California 94520, customers located in the incorporated and unincorporated areas of Contra Costa and Solano Counties, California, and/or 2600 Wilbur Avenue, Antioch, California 94509
6. Direct Bank Purchaser: MUFG Union Bank, N.A.
7. Amount of Allocation: \$5,322,776
8. Pursuant to Section 5145(d) of the CDLAC Regulations, CDLAC must be designated in the note documents to receive notice of changes in use and circumstances of Note Default and Qualifying Note Default.