

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY**  
**BOND FINANCING PROGRAM**  
**Meeting Date: December 14, 2021**

***Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Notes for New Money Purposes***

*Prepared by: Alison French-Tubo*

<b>Applicant:</b>	Arakelian Enterprises Inc. d.b.a. Athens Services and/or its affiliates	<b>Final Resolution Amount Requested:</b>	\$100,000,000
<b>Project Location:</b>	City of Industry, Irwindale, Los Angeles, Pacoima, Sun Valley, Torrance and Victorville (Los Angeles and San Bernardino Counties)	<b>Application No.: Final Resolution No.: Prior Actions:</b>	951  21-01-615 IR 21-08 approved 6/15/21

**Summary.** Arakelian Enterprises Inc. d.b.a. Athens Services and/or its affiliates (the "Borrower") requests approval of a Final Resolution for an amount not to exceed \$100,000,000 in tax-exempt notes. Note proceeds will be used to purchase land and for the development of a new transfer station and Materials Recovery Facility (MRF) in Irwindale. In addition, note proceeds may be used for improvements to solid waste collection and processing at other locations in the City of Industry, Los Angeles, Pacoima, Sun Valley, Torrance and Victorville (collectively, the "Project").

**Borrower.** The Borrower has solid waste hauling and handling operations at multiple locations in Southern California. In addition to the City of Industry, Irwindale, Los Angeles, Pacoima, Sun Valley, Torrance and Victorville, the Borrower has operating locations in Montebello, Sylmar and Riverside. The Borrower does business as Covina Disposal, American Waste and American Organics, as well as Athens Services. The Borrower was incorporated in California on February 28, 1991.

The principal stockholders of the Borrower are as follows:

Michael Arakelian	50%
Ron Arakelian Jr.	32%
Adam Arakelian	08%
Ron Arakelian III	08%
Other stockholders holding less than 3% each	<u>02%</u>
<b>Total:</b>	<b><u>100%</u></b>

**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

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Application does not raise concerns regarding the financial viability or legal integrity of this applicant.

**Tax Equity and Fiscal Responsibility Act (TEFRA).** The TEFRA hearing was held on September 10, 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 \$195,000 at closing.

**Small Business Assistance Fund (SBAF).** 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 bond issue is above \$13,750,000. The Borrower is a large business and will contribute up to \$660,000 to the SBAF at closing.

**Prior Financings.** Prior financings of the Borrower and its affiliates are listed below.

<b>Description</b>	<b>Date of Bond/Note Issue</b>	<b>Original Amount</b>	<b>Amount Outstanding as of 11/29/2021</b>
ATHENS DISPOSAL COMPANY, INC. SERIES 1995A	11/16/1995	\$25,000,000	\$0
ATHENS DISPOSAL COMPANY, INC. SERIES 1999A	8/30/1999	13,500,000	0
ATHENS SERVICES PROJECT SERIES 2001A	5/10/2001	15,780,000	0
ATHENS SERVICES PROJECT SERIES 2006A	7/26/2006	22,400,000	0
ATHENS SERVICES SERIES 2010(R)(N)	10/5/2010	60,565,000	0
ATHENS SERVICE PROJECT 2014 SERIES A-1(R)(N)	4/2/2014	54,190,000	37,235,492
ATHENS SERVICE PROJECT 2014 SERIES A-2(R)(N)	4/2/2014	22,000,000	22,000,000
ATHENS SERVICE PROJECT 2014 SERIES B-1(R)(N)	4/2/2014	19,705,000	15,105,000
ATHENS SERVICE PROJECT 2014 SERIES B-2(R)(N)	4/2/2014	8,000,000	8,000,000
ATHENS SERVICE PROJECT 2014 SERIES C-1(R)(N)	4/2/2014	24,630,000	23,184,508

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ATHENS SERVICE PROJECT 2014 SERIES C-2(R)(N)	4/2/2014	<u>10,000,000</u>	<u>10,000,000</u>
<b>TOTALS:</b>		<b><u>\$275,770,000</u></b>	<b><u>\$115,525,000</u></b>

**Project Description.** The Borrower states the primary purpose of the Project is to purchase 17.22 acres of land and to develop a new MRF, transfer station and truck fueling station located at 2200 Arrow Highway in Irwindale (Site 1). Although the location will also include a convenience store and public gas station, note proceeds will not be used for costs associated with the portion of land for the convenience store and public gas station. The owner of the land to be purchased is the City of Irwindale, which is an Authority Having Jurisdiction (AHJ) for a permit issued for the Project.

The Borrower anticipates approximately \$80,000,000 of the note proceeds will be spent on Site 1, and that the remaining funds from the note issuance will be spent on secondary scopes of work, including the following:

- Compressed Natural Gas (CNG) fueling stations
- Site and building improvements
- MRF upgrades and the purchase of related equipment
- Purchase of CNG collection vehicles/rolling stock
- Purchase of carts and containers for a new franchise
- Other real property and potentially public infrastructure improvements necessary to comply with permitting requirements

The secondary locations are:

Reference	Location	Facility Type
Site 2	5355 North Vincent Avenue, Irwindale	Corporate Yard
Site 3	14048 Valley Boulevard, City of Industry and additional contiguous parcels: 14037, 14045, 14051, 14055, 14103 and 14121 Valley Boulevard	MRF
Site 4	15019 and 15045 Salt Lake Avenue, City of Industry	Corporate Yard
Site 5	11121 Pendleton Street, Los Angeles	MRF
Site 6	1301 W. 228 <sup>th</sup> Street, Torrance	Corporate Yard
Site 7	12303 and 12355 Montague Street, Pacoima	Corporate Yard
Site 8	9147 De Garmo, Sun Valley	MRF
Site 9	20055 Shay Road, Victorville	Organics Processing Yard

The anticipated Project costs are listed below:

Project and Issuance Costs	To Be Paid from Note Proceeds
Equipment	\$36,000,000

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Building construction	28,000,000
Acquisition of land	20,000,000
Rolling stock and containers	12,750,000
Site preparation	1,000,000
Engineering/Architecture	1,000,000
Bond issuance expense	1,250,000
<b>Total</b>	<b>\$100,000,000</b>

Note: The Project costs reported in the Borrower’s application and shown here in the Authority’s 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 statutes and regulations 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 was initiated in the first quarter of 2021, and all proceeds are expected to be expended by the fourth quarter of 2024.

**California Debt Limit Allocation Committee (CDLAC) Volume Cap Allocation.** The Authority applied on the Borrower’s behalf to CDLAC for a tax-exempt facility allocation in an amount not to exceed \$100,000,000. CDLAC awarded \$100,000,000 in tax-exempt facility allocation for the Project at the November 17, 2021, CDLAC meeting.

**Local Government.** The Borrower received a letter of support from William K. Tam, City Manager, Irwindale (see Attachment A).

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

**Ratepayer Benefits.** The Borrower states, “In determining the Project Sponsor’s proposed rate structure its capital costs considered the use of tax-exempt financing.”

**Air Quality.** The Borrower states, “As part of its commitment to its customer, the [Borrower] will purchase new CNG fueled waste collection vehicles, thereby removing particulate matter associated with diesel fueled from the air. In addition, the creation of a new MRF will allow for housing waste collection vehicles [in] closer proximity to their routes thereby providing less driving time and, as a result, less discharge of particulate matter and reduced fuel consumption.”

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**Water Quality.** The Borrower states, “The CNG fueled vehicles will create less particulate matter as compared to existing diesel vehicles which will reduce the pollution that may end up in the area creek beds and streams.”

**Recycling of Commodities.** The Borrower states, “The [Borrower] will recycle all recyclable materials delivered to its facilities including, but not limited to, paper, glass, aluminum and plastic. The project equipment is anticipated to increase the volume of such material recycled.”

**Safety and Compliance.** The Borrower states, “Compliance with all applicable state and federal environmental regulations regarding solid waste disposal will result with the implementation of the project. It is important to note the United States Resource Conservation and Recovery Act (RCRA) and the California Integrated Waste Management Act of 1989 (AB 939) mandate the need to minimize the amount of material landfilled and maximize recycling opportunities, both of which the project will achieve.”

**Permitting and Environmental Approvals.** The Borrower states that all required discretionary permits have been obtained, and submitted copies of permits with the application as well as a signed letter from Paul Holt, Chief Financial Officer, stating that Project activities at certain sites, as listed below, are consistent with existing zoning and permitting requirements.

Reference	Site Name on Permit or Approval	Discretionary Permit or Approval	Permit or Approval Issuance Date
Site 1	Athens Irwindale Material Recovery Facility & Transfer Station	Site Plan and Design Review Solid Waste Facility Permit	February 24, 2021 August 27, 2021
Site 2	5355 North Vincent Avenue	Conditional Use Permit	May 1, 2008
Site 3	Athens Services	Conditional Use Permit Solid Waste Facility Permit	December 14, 2005 November 4, 2021
Site 4	n/a	Permitted by existing zoning per signed letter from Borrower	July 22, 2021
Site 5	Athens Sun Valley Mat. Rec. & TS, 11121 Pendleton	Solid Waste Facility Permit Conditional Use Permit/Review of Compliance with Modified Conditions	September 3, 2014 August 17, 2021

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Site 6	n/a	Permitted by existing zoning per signed letter from Borrower	July 22, 2021
Site 7	n/a	Permitted by existing zoning per signed letter from Borrower	July 22, 2021
Site 8	Crown Recycling Services	Conditional Use Permit Solid Waste Facility Permit	September 18, 2014 December 12, 2016
Site 9	American Organics	Staff Report for Conditional Use Permit Solid Waste Facility Permit	April 11, 2018 April 30, 2019

An updated document for the Site 8 Solid Waste Facility Permit will be required prior to closing, as the current document denotes the permit review date as December 12, 2021.

**Financing Details.** The Borrower anticipates a direct bank purchase of negotiated tax-exempt notes by Wells Fargo, N.A., which will act as agent bank for the other direct bank purchasers, Comerica Bank, MUFG Union Bank, N.A., and Umpqua Bank. Each direct bank purchaser is a Qualified Institutional Buyer (QIB) as defined in SEC Rule 144A under the Securities Act of 1933. The notes will be issued 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 late April 2022.

For state law purposes, the notes will be delivered (“drawn down”) incrementally. For federal tax law purposes, since at least \$250,000 of the notes will be delivered on the initial closing date, the entire \$100,000,000 will be deemed issued at closing and will receive the full amount of volume cap allocation dedicated to the notes. The Borrower has advised the Authority this structure will provide significant cost savings to the Borrower.

**Financing Team.**

**Municipal Advisor to the Borrower:**  
**Note Counsel:**  
**Issuer’s Counsel:**  
**Direct Bank Purchasers:**

Piper Sandler & Co.  
Orrick, Herrington & Sutcliffe  
Office of the Attorney General  
Wells Fargo, N.A.  
Comerica Bank  
MUFG Union Bank, N.A.  
Umpqua Bank

**Trustee:**

The Bank of New York Mellon Trust Company N.A.

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**Staff Recommendation.** Staff recommends the approval of Final Resolution No. 21-01-615 for an amount not to exceed \$100,000,000 for Arakelian Enterprises Inc. d.b.a. Athens Services and/or its affiliates.



July 21, 2021

**Mr. Derek Chernow**  
**Interim Executive Director**  
**California Pollution Control Financing Authority**  
**801 Capitol Mall, 2<sup>nd</sup> Floor**  
**Sacramento, CA 95814**

**RE: California Pollution Control Financing Authority, Exempt Facility Approvals**  
**Irwindale Athens Services Project**

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Dear Mr. Chernow:

I write to you today on behalf of Athens Services relating to their environmental project for which approval will be requested at the California Pollution Control Financing Authority ("CPCFA") meeting in September.

My staff and I have worked with the management of Athens Services over the last few years in their development and permitting of the proposed project and they now are ready for final approval of the financing. I understand that in order to receive approval for the issuance of tax exempt bonds, on whose lower interest rates the "project" economics have been based, that CPCFA must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project.

We and Athens Services agree that the implementation of this project is a cost effective addition to our overall program, taking into account cost, technology and expected waste diversion.

On behalf of the City of Irwindale, I would appreciate it if you would approve the Athens Services Project at your meeting in September. Thank you.

Sincerely,

  
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**William K. Tam, City Manager**





**FINAL RESOLUTION OF THE  
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
AUTHORIZING THE ISSUANCE OF REVENUE NOTES  
FOR THE SOLID WASTE DISPOSAL/RECYCLING FACILITIES AND EQUIPMENT  
OF ARAKELIAN ENTERPRISES, INC. DBA ATHENS SERVICES, AND/OR ITS  
AFFILIATES**

**December 14, 2021**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has received the application of Arakelian Enterprises, Inc. d.b.a. Athens Services, a California corporation (the “Borrower”) for financial assistance to finance and/or refinance a portion of the costs of land acquisition, construction, rehabilitation, improvement, and/or installation of buildings and related facilities and the acquisition, construction and/or equipping of materials recovery facilities, fueling stations, rolling stock, carts, containers, corporate yards, land purchase and related improvements to be located in Los Angeles County; all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, 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 \$100,000,000 to assist in the financing or refinancing of the Project; and

**WHEREAS**, the Authority has applied for an allocation to finance or refinance certain costs of the Project and to pay certain costs of issuance of such revenue notes in the aggregate amount of \$100,000,000 from the California Debt Limit Allocation Committee (“CDLAC”) (the “Allocation”); and

**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:

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**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 (Athens Services Project)” (the “Notes”), or such alternate designation as may be approved by the Executive Director or Deputy Executive Director of the Authority, in an aggregate principal amount not to exceed \$100,000,000, 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 or taxable 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 and/or refinance the Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the Project prior to the issuance of the 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 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 May 16, 2022, 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 pursuant to documents approved in Section 4 hereof, is hereby approved.

**Section 4.** The following documents:

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

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

(iii) one or more note purchase contracts relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer, as agent for sale, and the purchasers named in the Term Sheet, as purchasers (the “Purchasers”), 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.

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**Section 5.** Any modification to the 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 which 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 each series 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 Purchasers, respectively, 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 respective Purchasers upon payment of the purchase price thereof.

**Section 10.** The Authority hereby dedicates and confirms the Allocation to the Notes of \$100,000,000 from the Allocation to be received from CDLAC, if approved, to finance or refinance certain costs of the Project and to pay certain costs of 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 Notes on behalf of the Borrower within one hundred eighty (180) days of the transfer 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 been previously forfeited. The Authority shall return any unused Allocation to CDLAC.

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**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 one or more tax certificates.

**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. 21-08, approved by the Executive Director of the Authority, on behalf of the Authority, on June 15, 2021, pursuant to the Executive Director’s 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>. 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.

**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 (Athens Services Project) (the “Notes”)

**Maximum Amount of Issue:** \$100,000,000 (tax-exempt)

**Issuer:** California Pollution Control Financing Authority (the “Authority”), Sacramento, CA

**Borrower:** Arakelian Enterprises, Inc. d.b.a. Athens Services

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

**Underwriter:** Not applicable

**Purchasers:** Wells Fargo Bank, N.A.; Comerica Bank; MUFG Union Bank, N.A.; and Umpqua Bank

**Note Counsel:** Orrick, Herrington & Sutcliffe LLP, San Francisco, CA

**Remarketing Agent:** Not applicable

**Project:** The Project consists of the financing and/or refinancing of a portion of the costs of land acquisition, construction, rehabilitation, improvement, and/or installation of buildings and related facilities and the acquisition, construction and/or equipping of materials recovery facilities, fueling stations, rolling stock, carts, containers, corporate yards, land purchase and related improvements, to be located at the following addresses: 14048, 14037, 14045, 14051, 14055, 14103, 14121 Valley Boulevard, City of Industry, CA 91746, 15019 & 15045 Salt Lake Avenue, City of Industry, CA 91746, 5355 North Vincent Avenue, Irwindale, CA 91706, 11121 Pendleton Street, Los

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Angeles, CA 91352, 1301 W. 228th Street, Torrance, CA 90501, 12303 & 12355 Montague Street, Pacoima, CA 91331, 9147 De Garmo, Sun Valley, CA 91352, 20055 Shay Road, Victorville, CA 92394 and 2200 Arrow Highway, Irwindale, CA 91706; and payment of associated costs of the financing.

<b>Maximum Note Term:</b>	Not to exceed 30 years
<b>Type of Sale:</b>	Negotiated sale; direct purchase by Purchasers
<b>Description of Minimum Denominations:</b>	Initially \$250,000 and any integral multiple of \$5,000 above that amount
<b>Financing Structure:</b>	Index interest rate notes; convertible to term interest rate, or weekly variable rate with tender option pursuant to the Indenture; transferable by Purchasers to either an affiliate of the Purchasers or, upon delivery of a purchaser letter, a "Qualified Institutional Buyer", as defined in Rule 144A of the Securities Act of 1933, as amended
<b>Maximum Interest Rate:</b>	Lesser of 12% or the maximum rate permitted by law
<b>Letter of Credit:</b>	Not applicable
<b>Other Credit Enhancement:</b>	Not applicable
<b>Anticipated Note Rating:</b>	Unrated
<b>Type of Financing:</b>	Solid waste disposal revenue notes
<b>Prepared by:</b>	Joel A. Nielsen, Piper Sandler & Co.