

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: November 14, 2023**

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

Prepared by: Tyler Attebery

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|---|--|
| Applicant: | Garaventa Enterprises, Inc. and/or its affiliates |
| Project Location: | Cities of Antioch, Concord, and Pittsburg (Contra Costa and Solano Counties) |
| Total Final Resolution Amount Requested: | \$81,705,000 |
| New Money Amount Requested: | \$30,500,000 |
| Refunding Amount Requested: | \$51,205,000 |
| Application No.: | 955(SB) |
| Final Resolution No.: | 23-01-620 |
| Prior Actions: | IR approved on 07/21/2022 |

Summary: Garaventa Enterprises Inc., and/or its affiliates (“Borrower”), requests approval of a Final Resolution (FR) for an amount not to exceed \$81,705,000 in tax-exempt notes, of which \$51,205,000 will be used to refund the Series 2021 outstanding notes previously issued by the California Pollution Control Financing Authority (the “Refunding”). The new money amount of \$30,500,000 will be used to develop a building as well as the acquisition of equipment for the collection, processing, recycling, and disposal of solid waste (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 Borrower is a small business. The Borrower and its affiliated companies employ 350 employees. The Borrower’s key officials are:

| Garaventa Enterprises, Inc. Key Officials | |
|--|-----------------------|
| Garaventa Family Marital Trust – Louisa Binswanger Trustee | 70.00% |
| Silvio Garaventa Jr. | 6.00% |
| Marie Adler | 6.00% |
| Louisa Binswanger | 6.00% |
| Joseph Garaventa | 6.00% |
| Linda Colvis | 6.00% |
| Total: | <u>100.00%</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 Borrower stated that it had nothing to disclose regarding any legal, regulatory, or investigative action that would materially impact the financial viability of the project or the applicant or anything to disclose that involved fraud, corruption, or health and safety issues.

Tax Equity and Fiscal Responsibility Act (TEFRA): The TEFRA hearing was held on October 13, 2023. There were no comments received in support of or in opposition to the Project or the Refunding at the hearing or in writing.

Fees: The Borrower paid an application fee of \$5,000 and will pay an administrative fee of up to \$158,410 at closing. This includes the refunding fee of \$102,410 (\$51,205,000 x .002) and the new money fee of \$61,000 (\$30,500,000 x .002) minus the application fee of \$5,000.

Small Business Assistance Fund (SBAF) Eligibility: CPCFA funds the SBAF, established in California Code of Regulations, title 4, section 8041, through fees collected from large business borrowers with more than 500 employees. CPCFA uses the SBAF to assist small business borrowers in offsetting the costs of issuance. The SBAF assistance is available on a sliding scale for new money issuances to small-business borrowers, defined in part, in California Code of Regulations, title 4, section 8020, subdivision (l), as those who employ no more than 500 employees, unless the par amount of the bond issue is above \$13,750,000.

SBAF Assistance: CPCFA determines the SBAF assistance subsidy on a sliding scale based on the par amount. The Borrower is a small business. However, CPCFA staff has determined that the Borrower’s transaction does not meet the requirements for SBAF assistance due to the new money PAR amount of \$30,500,000 exceeding the SBAF maximum allowable PAR of \$13,750,000.

Prior Financings: Prior financings of the Borrower and its affiliates through CPCFA are listed below.

| Previous Garaventa Enterprises, Inc. Financings | | | |
|--|---------------------------|------------------------|--|
| Description | Date of Bond Issue | Original Amount | Amount Outstanding As of 10/11/2023 |
| Garaventa Enterprises, Inc. Series 2000A | 10/04/2000 | \$3,100,000 | \$0 |
| Garaventa Enterprises, Inc. Series 2006A | 10/18/2006 | \$18,940,000 | \$0 |
| Garaventa Enterprises, Inc. Series 2008A | 05/07/2008 | \$17,150,000 | \$0 |
| Garaventa Enterprises, Inc. Series 2016 | 07/06/2016 | \$32,205,000 | \$0 |

**Agenda Item 4.A.
Final Resolution No. 23-01-620**

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| Garaventa Enterprises, Inc. Series 2021 | 05/03/2021 | \$55,205,000 | \$51,205,000 |
| Totals: | | <u>\$126,600,000</u> | <u>\$51,205,000</u> |

Project Description: New money note proceeds will be used to develop a new, approximately 92,000 square foot building and associated improvements to comply with SB1383, the California Food Waste Compliance Regulations. Additionally, the project includes the purchase of new equipment to receive and process the food waste that will be added to the new building. To support the new building and associated equipment, a new PG&E interconnection and power island will be installed at the facility. The new interconnection will also support the use of future electric rolling stock. A portion of the note proceeds will be used to complete improvements at 2600 Wilbur Avenue in Antioch and will finance new solid waste disposal equipment.

The anticipated project costs are listed below:

| Project and Issuance Costs | To Be Paid from Note Proceeds |
|---|--|
| Redemption of Series 2021 Notes | \$51,205,000 |
| Site work – Grading, Plumbing & Engineering | \$13,000,000 |
| Bond Issuance Expenses | \$500,000 |
| Metal Building Erection | \$2,200,000 |
| PG&E Interconnection | \$1,000,000 |
| Construction | \$11,800,000 |
| 2600 Wilbur Improvements and Equipment | <u>\$2,000,000</u> |
| Total: | <u>\$81,705,000</u> |

Note: The Project costs reported in the Borrower’s application and shown here in the Authority’s staff report are estimated costs and subject to change, the ultimate amounts and dates can be affected by legal, market, and other factors. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. 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 has commenced, and all note proceeds are expected to be expended by the end of 2024.

California Debt Limit Allocation Committee (CDLAC) Volume Cap Allocation: The Authority has applied on the Borrower's behalf to CDLAC for an exempt facility allocation in an amount not to exceed \$30,205,000 to be considered at its November 8, 2023, meeting.

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

Pollution Control and/or Environmental Benefits: The Borrower represents that 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. In addition, based on CARB's decision to eliminate the use of CNG vehicles in favor of electric vehicles a portion of the funds will be used to purchase an upgraded interconnect that will support the future demand of electric rolling stock.”
- **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 ground water. The facility is in close proximity to the San Francisco Bay and the new paving and landscaping will assist in mitigating water pollution. In addition, the 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 Efficiency** – The Borrower states, “New MRF equipment is more energy efficient with increased material throughput. PG&E will install a new interconnect to support the electrical demand of the new buildings equipment and will support the electrical demand for future electrical vehicle charging.”
- **Recycling of 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 Cities 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 Project is consistent with its existing zoning and permit requirements. The Borrower represents that the Project neither

requires a new California Environmental Quality Act (Division 13 (commencing with Section 21000) of the Public Resources Code) process nor does it require any additional discretionary permits.

Financing Details: The Borrower anticipates a direct bank purchase of negotiated tax-exempt notes with U.S. Bank National Association, Comerica Bank, PNC Bank, National Association, and CoBank, ACB, which are Qualified Institutional Buyers (QIB) as defined in Rule 144A under the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$0.01 in excess thereof during an index interest rate period (the initial period). The integral multiples of \$0.01 was requested by the financing team and approved by CPCFA in order to accommodate the inclusion of multiple banks as direct purchasers. The target date for financing is anticipated to be in November of 2023.

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 \$81,705,000 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 (\$30,500,000). This structure will provide significant cost savings to the Borrower.

Financing Team

| | |
|---|---|
| Municipal Advisor to the Borrower: | Piper, Sandler & Company |
| Note Counsel: | Law Offices of Leslie M. Lava |
| Issuer’s Counsel: | Office of the Attorney General |
| Direct Bank Purchasers: | U.S. Bank National Association, Comerica Bank, PNC Bank, National Association and CoBank, ACB |
| Trustee: | The Bank of New York Mellon Trust Company, N.A. |

Staff Recommendation: Staff recommends the approval of a Final Resolution in a total amount not to exceed \$81,705,000 comprised of a refunding of the 2021 notes in the amount of \$51,205,000 and \$30,500,000 in new money tax-exempt notes for the Garaventa Enterprises, Inc. Project.

Note: Any information related to the borrower, including any data or analysis related to the Borrower’s financial condition or ability to repay the financing, described in this staff report was prepared solely for members of the CPCFA Board and to satisfy certain provisions of Division 27 of the Health and Safety Code § 44500 - 44563. Prospective investors should not rely on information in this staff report and must conduct their own diligence to obtain information essential to the making of an informed investment decision with respect to the financing.

Attachment A



September 12, 2023

Ms. Ricki Hammett
Deputy 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

Dear Ms. Hammett:


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

The City of Pittsburg has worked with the management of Garaventa Enterprises, Inc. over the past twenty plus years in developing programs and methods that have contributed to meeting state goals, targets, and mandates. With both the City and Garaventa Enterprises, Inc. 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 our community. Garaventa Enterprises, Inc. is conducting site improvements, system upgrades, and MRF improvements at their facility in order to meet these state requirements.

The City understands 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 CDLAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project. While your job in apportioning the available allocation among competing and equally beneficial projects is difficult, I want to emphasize that to the community of Pittsburg, this project is important. It is especially crucial as we and our fellow local governments must comply with implementing SB 1383, Short-Lived Climate Pollutants- Organics, a high reaching diversion program that has and will require many new resources and site improvements to meet these mandates. The project and its potential tax-exempt financing are integral to our efforts to comply with the law without overly burdening our solid waste ratepayers.

The City and Garaventa Enterprises 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 Pittsburg I would appreciate it if you would approve the Garaventa Enterprises, Inc. Project at your next meeting. Thank you.

Sincerely,



Garrett Evans, City Manager
City of Pittsburg

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

November 14, 2023

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 the acquisition, construction, improvement, installation and/or equipping of certain solid waste disposal facilities and related equipment, including the facilities and/or equipment located at one or more of the following sites (the “Sites”): (i) 1151, 1300 and 1600 Loveridge Road, Pittsburg, California 94565, (ii) the property with APN 073-200-024 (adjacent and to the west of 1300 and 1600 Loveridge Road), Pittsburg, California 94565, (iii) 555 California Avenue, Pittsburg, California 94565, (iv) 4050 Mallard Drive, Concord, California 94520, (v) 2600 Wilbur Avenue, Antioch, California 94509, and/or (vi) customers located in the incorporated and unincorporated areas of Contra Costa and Solano Counties, California, all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “2023 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 2021 (the “Prior Notes”); and

WHEREAS, the Borrower now wishes to 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; all as more particularly described in the Term Sheet (the “Prior Project” and, together with the 2023 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 \$81,705,000 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 2023 Project and certain costs of the issuance of the Notes in the aggregate amount of \$30,500,000 from the California Debt Limit Allocation Committee (“CDLAC”) (the “Allocation”); and

WHEREAS, on November 8, 2023 CDLAC approved a resolution granting an allocation of a portion of the 2023 State Ceiling to the Authority for an Exempt Facility

**Agenda Item 4.A.
Final Resolution No. 23-01-620**

Program and authorized the Authority to allocate such 2023 State Ceiling to the 2023 Project (“CDLAC Resolution”); 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:

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 2023” (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 \$81,705,000, 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 2023 Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the 2023 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, 2023, 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:

(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 banks 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.

Section 5. Any modification to the 2023 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 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

Agenda Item 4.A.
Final Resolution No. 23-01-620

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 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 Purchasers upon payment of the purchase prices thereof.

Section 10. The Authority hereby dedicates and confirms the Allocation received from CDLAC to the Notes of \$30,500,000 to finance or refinance certain costs of the 2023 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 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 2023 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. 23-01-001, adopted by the Authority on January 17, 2023 (the "Delegation Resolution"), apply to the documents and actions approved in this Resolution, and the provisions of Resolution No. 23-01-001 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. 22-03, approved by the Executive Director of the Authority, on behalf of the Authority, on July 21, 2022, pursuant to 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 1st 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:

Agenda Item 4.A.
Final Resolution No. 23-01-620

<http://www.treasurer.ca.gov/cdlac>. A failure to demonstrate compliance may result in 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 (Garaventa Enterprises, Inc. Project) Series 2023 (the “Notes”)

Maximum Amount of Issue: \$81,705,000 (tax-exempt)

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

Borrower: Garaventa Enterprises, Inc.
Concord, CA

Purchasers: **Series 2023A:** U.S. Bank National Association, Los Angeles, CA
Series 2023B: Comerica Bank, Los Angeles, CA
Series 2023C: PNC Bank, National Association, Los Angeles, CA
Series 2023D: CoBank, ACB, Greenwood Village, CO

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 the acquisition, construction, improvement, installation and/or equipping of certain solid waste disposal facilities and related equipment, including the facilities and/or equipment located at one or more of the following sites (the “Sites”): (i) 1151, 1300 and 1600

Agenda Item 4.A.
Final Resolution No. 23-01-620

Loveridge Road, Pittsburg, California 94565, (ii) the property with APN 073-200-024 (adjacent and to the west of 1300 and 1600 Loveridge Road), Pittsburg, California 94565, (iii) 555 California Avenue, Pittsburg, California 94565, (iv) 4050 Mallard Drive, Concord, California 94520, (v) 2600 Wilbur Avenue, Antioch, California 94509, and/or (vi) customers located in the incorporated and unincorporated areas of Contra Costa and Solano Counties, California; 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 30 years |
| Type of Sale: | Negotiated sale; direct purchase by Purchasers |
| Description of Minimum Denominations: | \$250,000 or any integral multiple of \$0.01 in excess thereof during an 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 interest rate with tender option pursuant to the Indenture; transferrable by each of the Purchasers to either an affiliate of such 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 |
| Maximum Interest Rate: | Lesser of 12% or the maximum interest rate permitted by law |
| Letter of Credit: | Not applicable |
| Other Credit Enhancement: | Not applicable |
| Anticipated Note Rating: | Unrated |

**Agenda Item 4.A.
Final Resolution No. 23-01-620**

Type of Financing:

Solid waste disposal revenue notes

Prepared by:

Leslie M. Lava, Esq.
Law Offices of Leslie M. Lava
(415) 331-6464