

RESOLUTION NO. 070047

BOARD OF SUPERVIORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION:

- 1. APPROVING THE ISSUANCE AND SALE OF BONDS BY THE SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY (SBWMA), IN A PRINCIPAL AMOUNT NOT TO EXCEED \$65,455,000;**
- 2. APPROVING THE REFUNDING BY THE SBWMA OF ITS SERIES 2000 BONDS;**
- 3. AGREEING THAT THE COUNTY SHALL NOT RESCIND THIS APPROVAL OF ISSUANCE OF THE OBLIGATIONS OR THE REFUNDING OBLIGATIONS UNLESS IT IS WITHDRAWING FROM THE JOINT POWERS AUTHORITY (JPA) AGREEMENT AND PAYS ITS PROPORTIONATE SHARE OF ALL EXISTING DEBTS OF THE AUTHORITY INCLUDING THE OBLIGATIONS, ANY REFUNDING OBLIGATIONS AND THE 2000 BONDS AS REQUIRED BY THE JPA AGREEMENT; AND**
- 4. AUTHORIZING AND DIRECTING COUNTY OFFICERS AND STAFF, TO EXECUTE AND DELIVER ANY AND ALL DOCUMENTS WHICH ARE NECESSARY IN ORDER TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, AND RATIFYING ANY AND ALL SUCH ACTIONS PREVIOUSLY TAKEN BY SUCH AUTHORIZED OFFICERS OR STAFF MEMBERS ARE HEREBY RATIFIED AND CONFIRMED.**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, San Mateo County has, together with certain other public agencies (the "Member Agencies"), entered into a First Amended and Restated Joint Exercise of Powers Agreement dated as of December 14, 2005 (the "JPA Agreement"), establishing the South Bayside Waste Management Authority (the "Authority") for the purpose, among others, of having the Authority issue its obligations to be used to finance and refinance the acquisition, construction and improvement of certain public capital improvements; and

WHEREAS, the SBWMA owns and contracts for the operation of the San Carlos

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Transfer Station and Recyclery (the "Shoreway Facility") that serves the areas of the Member Agencies. The SBWMA also manages the debt service related to the Shoreway Facility; and

WHEREAS, for the purpose of raising funds necessary to finance the public capital improvements to the Shoreway Facility (the "Project") and to refinance existing debt, the Authority proposes to authorize the issuance of its revenue obligations (the "Obligations") under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"); and

WHEREAS, pursuant to the JPA Agreement, the Authority will own and operate, or cause to be operated, the Project for the benefit of San Mateo County and the Member Agencies; and

WHEREAS, pursuant to the JPA Agreement, so long as bonds of the Authority remain outstanding, the Member Agencies have agreed to designate the Authority's solid waste facility as the disposal and processing location for solid waste, recyclable materials and plant materials generated and collected pursuant to each Member Agency's solid waste collection franchise agreement; and

WHEREAS, the Authority will collect solid waste tipping fees charged on tonnage delivered to the Authority's solid waste facility and will receive revenues from the sale of recyclable materials recovered there from (the "Revenues"); and

WHEREAS, the Authority will use the Revenues to pay debt service on the Obligations, on parity with or subordinate to the Authority's Solid Waste Revenue Bonds, Series 2000, currently outstanding in the principal amount of \$14,320,000 (the "2000 Bonds"); and

WHEREAS, depending on the market condition at the time of bond sale, the Authority will decide whether the obligations will be structured as long term obligations or as short term obligations to be refunded on a long term basis; and

WHEREAS, this Board of Supervisors has duly considered such transactions and wishes at this time to approve said transactions in the public interest of the County of San Mateo.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors of the County of San Mateo, State of California:

1. Approves the issuance and sale of the Obligations, in one or more series, in a principal amount not to exceed \$65,455,000, and authorizes the SBWMA Board to determine whether the Obligations will be structured, in whole or in part, as long term obligations or as short term obligations to be refunded on a long term basis on or prior to the effective date of the amendment of the franchise agreement for operation of the Authority's solid waste materials recovery system (the "System"), currently expected to occur in 2010.
2. Approves the refunding of the Obligations and/or the 2000 Bonds at such time and in such manner as determined by the Authority (the "Refunding

Obligations"). The principal amount of such Refunding Obligations may be in an amount sufficient to refund the principal amount of the outstanding Obligations and/or the 2000 Bonds and unpaid interest due thereon upon such terms as are approved by the Authority, plus amounts necessary to pay any redemption premium, capitalized interest, debt service reserve fund, costs of issuance of the Refunding Obligations, any original issue discount and amounts necessary to fund a refunding escrow for the Obligations and/or the 2000 Bonds to their respective redemption dates.

3. The County shall not rescind this approval of issuance of the Obligations or the Refunding Obligations unless it is withdrawing from the JPA Agreement as provided therein, and pays its proportionate share of all existing debts of the Authority, including the Obligations, any Refunding Obligations and the 2000 Bonds as required by the JPA Agreement.
4. County officers and staff are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents which, in consultation with the Authority's Bond Counsel and County Counsel, they deem necessary or advisable in order to effectuate the purposes of this Resolution. Any and all such actions previously taken by such Authorized Officers or staff members are hereby ratified and confirmed.

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Regularly passed and adopted this 28th day of April, 2009.

AYES and in favor of said resolution:

Supervisors:

MARK CHURCH

CAROLE GROOM

RICHARD S. GORDON

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

NONE



*President, Board of Supervisors
County of San Mateo
State of California*

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.



*Marie L. Peterson, Deputy
Clerk of the Board of Supervisors*

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