



# Monterey Regional Waste Management District

Service, Stewardship, and Sustainability Since 1951

**April 17, 2015 Board of Directors**

## **Joint Meeting of the Monterey Regional Waste Management District/Authority**

### **HIGHLIGHTS**

***District/Authority Receives “AA-” Rating.*** Staff reported that Standard & Poor’s Rating Services (S&P) had assigned its 'AA-' long-term rating to the Authority’s revenue bonds. They also reported that the outlook is ‘stable’. S&P states “an obligation rated 'AA' differs from the highest-rated obligations (‘AAA’) only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.” Since the rating is in the ‘AA’ high-grade category, the District will be able to enjoy the best rates in the market and can expect to have very high investor demand. The bonds will be used to finance the Materials Recovery Facility (MRF) Improvement and Franchise Hauler Truck Parking and Maintenance Facility Projects.

***Public Hearing on Bond Issuance.*** A public hearing was held to receive public comments on the Board action to approve the issuance and sale of revenue Bonds in an amount not to exceed \$34,000,000 to finance the design, acquisition and construction of expansion and improvements to the District’s Solid Waste Disposal and Recycling System and related facilities. No public comments were received.

***Engineering Report and Feasibility Study.*** The Board received the Engineering Report and Feasibility Study prepared by HF&H Consultants associated with the MRF Improvement and Franchise Hauler Truck Parking and Maintenance Facility Projects.

***District/Authority Approval of Bond Issuance.*** The Board adopted Resolution 2015-06 (District), and 2015-1A (Authority) approving the issuance and sale of 34,000,000 in revenue Bonds. The funds obtained from the bond sale will be used to finance the \$20 million improvements to the MRF, and \$10 million for construction of the new truck parking and maintenance facility for the new franchise hauler.

The Board expressed appreciation to District staff, and Financial Advisor John Greenlee of Caldwell Flores Winters (Financial Advisor), Robert Larkins of Raymond James Financial (Underwriter), and Bob Feyer and Stephen Spitz of Orrick Herrington & Sutcliffe (Bond Counsel) for all their efforts.