

NOTICE OF PUBLIC HEARING REGARDING
ISSUANCE OF REVENUE BONDS

NOTICE IS HEREBY GIVEN that, at its regular meeting to be held at 10:00 a.m., or as soon thereafter as the matter can be heard, on Tuesday, August 13, 2019, in the Board of Supervisors' Chambers, County Government Center, 70 West Hedding Street, First Floor, San Jose, California, the Board of Supervisors of the County of Santa Clara (the "County") will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at which it will hear and consider information concerning the proposed issuance by the California Municipal Finance Authority (the "Authority") of one or more series of bonds, in an aggregate principal amount not to exceed \$300,000,000 (the "Bonds"), the proceeds of which will be loaned to Waste Management, Inc. for qualified solid waste disposal facility projects pursuant to section 142(a)(6) of the Code. The Bonds will be part of a plan of finance, which may occur over a period of multiple years.

A portion of such Bond proceeds, in an amount not expected to exceed \$26,000,000, is intended to finance the following projects (collectively, the "Project") in the County:

improvements to existing, permitted solid waste landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of equipment to be used at the landfill facilities, and (vii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service.

The Project, which is located at the following locations in the County:

- (a) Kirby Canyon Landfill, 910 Coyote Creek Golf Drive, Morgan Hill, California, 95038 (in an amount not to exceed \$16,000,000); and
- (b) Guadalupe Rubbish Disposal Co, 15999 Guadalupe Mines Road, San Jose, California 95120-5022 (in an amount not to exceed \$10,000,000).

The Project will initially be owned by Waste Management, Inc., and/or an affiliate thereof (collectively, the "Borrower").

The County of Santa Clara will not be the issuer of the Bonds and takes no responsibility for the financing evidenced by the Bonds. The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the County of Santa Clara, the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

Those wishing to comment on the proposed financing and the nature and location of the Project may either appear in person at the public hearing or submit written comments. Written comments should be sent to the County of Santa Clara, 70 West Hedding Street, 10th Floor, East Wing, San Jose, California 95110, Attention: Clerk of the Board of Supervisors.

CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SANTA CLARA

Dated: _____, 2019