

Memorandum



Date: November 20, 2008

Agenda Item No. 10(A)(3)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Approving Issuance of Solid Waste Disposal Revenue Bonds for Waste Management, Inc. Project

Recommendation

The attached Resolution is being placed on the agenda for the consideration of the Board of County Commissioners (BCC) on behalf of the Miami-Dade County Industrial Development Authority (IDA). The item approves the issuance of solid waste disposal revenue bonds by the IDA for Waste Management, Inc. Details of the projects are included in the accompanying memorandum and exhibits by the Chairman of the IDA to the BCC.

Scope

The projects located in Miami-Dade County are at 9350 NW 89th Avenue, in the Town of Medley, Florida, which is within Commission District 12 and 2125 NW 10th Court, in the City of Miami, Florida, which is within Commission District 3. There are also projects at 34 other existing Waste Management facilities located in 26 other jurisdictions throughout the State of Florida.

Fiscal Impact/Funding Source

Neither the Miami-Dade County Industrial Development Authority nor Miami-Dade County has any liability with respect to the repayment of the bonds.

Track Record

Issuance of the bonds will be conducted and monitored by the Executive Director of the IDA.

Background

Section 147(f) of the Internal Revenue Code of 1986 ("TEFRA") requires that the BCC approve the issuance of industrial development revenue bonds after a public hearing has been held either by the IDA or the BCC itself. The IDA has the authority to conduct the public hearing subject to review and ratification by the BCC. IDA held a public hearing on September 10, 2008; therefore, this item is being presented for review and ratification by the Miami-Dade BCC.

For projects located within other counties, a separate public hearing is required to be held in that County and the respective Board of County Commissioners must also review and ratify. An interlocal agreement between the Miami-Dade Industrial Development Authority and each County will be executed to authorize the Miami-Dade Industrial Development Authority to issue the revenue bonds for projects within their jurisdiction.

Attachments


Cynthia W. Curry
Senior Advisor to the County Manager

Memorandum



Date: November 20, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: Albert Morrison, Jr. *Albert Morrison Jr.*
Miami-Dade County
Industrial Development Authority

Subject: Application for Solid Waste Disposal Revenue Bond financing for Waste Management Inc. project

RECOMMENDATION

It is recommended the Board approve the issuance of the Authority's Solid Waste Disposal Revenue Bonds for the Waste Management Inc. project, as detailed in the attached reports.

BACKGROUND

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

Waste Management Inc., has applied for Solid Waste Disposal Revenue Bond financing assistance in an amount not to exceed \$143,750,000 for its Waste Management Inc. of Florida subsidiary. The bond proceeds of the various series, which will be investment grade rated based on the credit rating of Waste Management, Inc. by Standard & Poor's, will be used to provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs. The Projects will be financed as part of an ongoing plan of financing and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. The Projects consists of financing (a) improvements to existing 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 system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service. The project locations are at existing facilities as follows:

Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

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1. 5002 SW 41st Boulevard, Gainesville, FL 32608
2. 6319 Highway 22 East, Panama City, FL 32404
3. 3303 Lake Drive, Cocoa, FL 32926
4. 7382 Talona Drive, West Melbourne, FL 32904
5. 3831 NW 21st Avenue, Pompano Beach, FL 33073
6. 3000 NW 48th Street, Pompano Beach, FL 33073
7. 23046 Harbor View Road, Port Charlotte, FL 33980
8. 700 Stockade Road, Immokalee, FL 34142
9. 4500 Exchange Avenue, Naples, FL 34104
10. 3750 White Lake Boulevard, Naples, FL 34117
11. 5110 US Highway 301 South, Jacksonville, FL 32234
12. 2023 Longleaf Drive, Pensacola, FL 32505
13. 15960 County Road 672, Wimauma, FL 33598
14. 1327 SW 74th Avenue, Vero Beach, FL 32968
15. 4945 Highway 273, Campbellton, FL 32426
16. 2136 Edgewood Road, Leesburg, FL 34731
17. 11990 State Road 82, Fort Myers, FL 33913
18. 3001 Commonwealth Boulevard, Tallahassee, FL 32303
19. 6120 E 21st Street, Bradenton, FL 34203
20. 4371 SE 73rd Street, Ocala, FL 34480
21. 7700 SE Bridge Road, Hobe Sound, FL 33455
22. 9350 NW 89th Avenue, Medley, FL 33178
23. 2125 NW 10th Court, Miami, FL 33127
24. 125 Toppino Industrial Drive, Key West, FL 33040
25. 108 NW Hill Avenue, Fort Walton Beach, FL 32548
26. 10800 NE 128th Avenue, Okeechobee, FL 34972
27. 255 Keene Road West, Apopka, FL 32703
28. 1334 N. Goldenrod Road, Orlando, FL 32807
29. 4986 L.B. McLeod Road, Orlando, FL 32811
30. 5400 Rex Drive, Winter Garden, FL 34787
31. 1475 SW 4th Avenue, Delray Beach, FL 33444
32. 11051 N 43rd Street, Clearwater, FL 33762
33. 6303 Da Lisa Road, Milton, FL 32583
34. 5221 State Road 776, Venice, FL 34293
35. 1988 W. Plymouth Avenue, Deland, FL 32720
36. 1325 Hull Trail, Ormond Beach, FL 32174

Waste Management, Inc. reports it employed approximately 4,484 full-time employees with an annual payroll in excess of \$86.0 million statewide at year end 2007. The facilities comprising the proposed projects employed approximately 3,363 full-time employees with an annual payroll in excess of \$46.7 million. In addition, WM employs numerous subcontractors and contract labor at their landfill facilities. The landfill facilities also pay host fees, license fees, and permit fees.



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: November 20, 2008

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 10(A)(3)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(3)
11-20-08

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SOLID WASTE DISPOSAL REVENUE BONDS (WASTE MANAGEMENT INC. PROJECT), IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$143,750,000 TO FINANCE CAPITAL PROJECTS FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Waste Management Inc. d/b/a Waste Management Inc. of Florida and Refuse Services, Inc., each a Florida corporation and/or affiliates and subsidiaries thereof (the "Company"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue its Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project) (the "Bonds") in one or more series over a three year period in an amount not to exceed \$143,750,000 aggregate principal amount to finance necessary solid waste disposal capital expenditures in Miami-Dade County and up to twenty-six (26) other counties located throughout the State of Florida (the "Project"), and to pay for bond issuance costs; and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners (the "Board") and

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final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, September 10, 2008, the Authority held a public hearing, notice of which was published on Wednesday, August 27, 2008, in The Miami Herald (a copy of which notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, September 10, 2008, in respect of the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

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NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The issuance of Solid Waste Disposal Revenue Bonds in one of more series of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$143,750,000 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Company for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was offered by Commissioner
, who moved its adoption. The
motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

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Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman
Jose "Pepe" Diaz Audrey M. Edmonson
Carlos A. Gimenez Sally A. Heyman
Joe A. Martinez Dennis C. Moss
Dorrin D. Rolle Natacha Seijas
Katy Sorenson Rebeca Sosa
Sen. Javier D. Souto

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of November, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan



**WASTE MANAGEMENT, INC.
APPLYING ON BEHALF OF
WASTE MANAGEMENT INC. OF FLORIDA**

THE COMPANY

Waste Management Inc. of Florida (the “Borrower”) is a wholly owned subsidiary of Waste Management, Inc. (“WM” or the “Company”) the leading provider of integrated waste services in North America. Through its subsidiaries, WM provides collection, transfer, recycling, disposal, and waste-to-energy services. In providing these services, WM actively pursues projects and initiatives that they believe make a positive difference for our environment, including recovering and processing the methane gas produced naturally by landfills into a renewable energy source. WM’s customers include commercial, industrial, municipal, and residential customers, other waste management companies, electric utilities, and governmental entities. The Company employs approximately 47,400 people as of December 31, 2007.

THE PROJECTS

Waste Management Inc. is requesting Solid Waste Disposal Revenue Bond financing assistance in an amount not to exceed \$143,750,000 for its Waste Management Inc. of Florida subsidiary. The bond proceeds will be used to fund necessary Solid Waste Disposal capital expenditures in Miami-Dade County and 26 other counties located throughout the State of Florida. Included will be (a) improvements to existing 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 system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

Elements of the proposed projects include:

ALACHUA COUNTY

1. **BU #00485 – Boone Waste** ----- \$ **3,750,000**
An existing collection facility located at 5002 SW 41st Boulevard, Gainesville, FL 32608
- Equipment (Collection Vehicles)----- \$ 3,250,000
 - Equipment (Containers)----- \$ 500,000

BAY COUNTY

1. **BU #01712 – WM of Panama City** ----- \$ **1,140,000**
An existing collection facility located at 6319 Highway 22 East, Panama City, FL 32404
- Equipment (Collection Vehicles)----- \$ 640,000
 - Equipment (Containers)----- \$ 500,000

BREVARD COUNTY

1. **BU #00179 – Cocoa Hauling** ----- \$ **10,480,000**
An existing collection facility located at 3303 Lake Drive, Cocoa, FL 32926
- Equipment (Collection Vehicles)----- \$10,480,000
2. **BU #02231 – Melbourne Hauling** ----- \$ **3,140,000**
An existing collection facility located at 7382 Talona Drive, West Melbourne, FL 32904
- Equipment (Collection Vehicles) ----- \$ 2,640,000
 - Equipment (Containers) ----- \$ 500,000

BROWARD COUNTY

1. **BU #02237 – Southern Sanitation** ----- \$ **2,510,000**
An existing collection facility located at 3831 NW 21st Avenue, Pompano Beach, FL 33073
- Equipment (Containers) ----- \$ 2,510,000
2. **BU #02240 – Central Disposal** ----- \$ **11,620,000**
An existing disposal facility located at 3000 NW 48th Street, Pompano Beach, FL 33073
- Equipment (Primary) ----- \$ 250,000
 - Landfill Expenditures ----- \$ 4,970,000
 - Common Site Expenditures ----- \$ 6,400,000

CHARLOTTE COUNTY

1. **BU #00336 – Charlotte Sanitation** ----- \$ **3,450,000**
An existing collection facility located at 23046 Harbor View Road, Port Charlotte, FL 33980
- Equipment (Collection Vehicles) ----- \$ 2,460,000
 - Equipment (Containers) ----- \$ 990,000

COLLIER COUNTY

1. **BU #00331 – Immokalee Landfill** ----- \$ **1,530,000**
An existing disposal facility located at 700 Stockade Road, Immokalee, FL 34142
- Landfill Expenditures ----- \$ 1,280,000
 - Common Site Expenditures ----- \$ 250,000
2. **BU #00332 – WM of Collier Naples** ----- \$ **6,150,000**
An existing collection facility located at 4500 Exchange Avenue, Naples, FL 34104
- Equipment (Collection Vehicles) ----- \$ 4,500,000
 - Equipment (Containers) ----- \$ 1,650,000
3. **BU #02617 – Naples Landfill** ----- \$ **6,900,000**
An existing disposal facility located at 3750 White Lake Boulevard, Naples, FL 34117
- Landfill Expenditures ----- \$ 6,210,000
 - Common Site Expenditures ----- \$ 690,000

DUVAL COUNTY

1. **BU #02487 – Trail Ridge Landfill** ----- \$ **1,140,000**
An existing disposal facility located at 5110 US Highway 301 South, Jacksonville, FL 32234
- Equipment (Primary) ----- \$ 540,000
 - Landfill Expenditures ----- \$ 250,000
 - Common Site Expenditures ----- \$ 350,000

ESCAMBIA COUNTY

1. **BU #02686 – Longleaf C&D Disposal Facility** ----- \$ **680,000**
An existing disposal facility located at 2023 Longleaf Drive, Pensacola, FL 32505
- Landfill Expenditures ----- \$ 580,000
 - Common Site Expenditures ----- \$ 100,000

HILLSBOROUGH COUNTY

1. **BU #02208 – Southeast Landfill Recycle** ----- \$ **1,310,000**
An existing disposal facility located at 15960 County Road 672, Wimauma, FL 33598
- Equipment (Primary) ----- \$ 540,000
 - Landfill Expenditures ----- \$ 250,000
 - Common Site Expenditures ----- \$ 520,000

INDIAN RIVER COUNTY

1. **BU #02385 – Indian River County Landfill** ----- \$ **540,000**
An existing disposal facility located at 1327 SW 74th Avenue, Vero Beach, FL 32968
- Equipment (Primary) ----- \$ 540,000

JACKSON COUNTY

1. **BU #02248 – Springhill Regional Landfill** ----- \$ **8,070,000**
An existing disposal facility located at 4945 Highway 273, Campbellton, FL 32426
- Equipment (Primary) ----- \$ 1,240,000
 - Landfill Expenditures ----- \$ 4,920,000
 - Common Site Expenditures ----- \$ 1,910,000

LAKE COUNTY

1. **BU #02227 – Wildwood Hauling** ----- \$ **2,420,000**
An existing collection facility located at 2136 Edgewood Road, Leesburg, FL 34731
- Equipment (Collection Vehicles) ----- \$ 1,920,000
 - Equipment (Containers) ----- \$ 500,000

LEE COUNTY

1. **BU #02212 – Gulf Disposal** ----- \$ **2,540,000**
An existing collection facility located at 11990 State Road 82, Fort Myers, FL 33913
- Equipment (Collection Vehicles) ----- \$ 1,230,000
 - Equipment (Containers) ----- \$ 1,310,000
2. **BU #02213 – Gulf Coast RDF** ----- \$ **5,080,000**
An existing disposal facility located at 11990 State Road 82, Fort Myers, FL 33913
- Landfill Expenditures ----- \$ 4,830,000
 - Common Site Expenditures ----- \$ 250,000

LEON COUNTY

1. **BU #02234 – Tallahassee Hauling** ----- \$ **1,050,000**
An existing collection facility located at 3001 Commonwealth Boulevard, Tallahassee, FL 32303
- Equipment (Collection Vehicles) ----- \$ 1,050,000

MANATEE COUNTY

1. **BU #02209 – WM of Cedar Hammock** ----- \$ **3,660,000**
An existing collection facility located at 6120 E 21st Street, Bradenton, FL 34203
- Equipment (Collection Vehicles) ----- \$ 2,370,000
 - Equipment (Containers) ----- \$ 1,290,000

MARION COUNTY

1. **BU #00820 – Bayside** ----- \$ **160,000**
An existing disposal facility located at 4371 SE 73rd Street, Ocala, FL 34480
- Common Site Expenditures ----- \$ 160,000

MARTIN COUNTY

1. **BU #00290 – WM of Martin County** ----- \$ **190,000**
An existing collection facility located at 7700 SE Bridge Road, Hobe Sound, FL 33455
- Equipment (Containers) ----- \$ 190,000

MIAMI – DADE COUNTY

1. **BU #02193 – Medley Landfill** ----- \$ **7,900,000**
An existing disposal facility located at 9350 NW 89th Avenue, Medley, FL 33178
- Equipment (Primary) ----- \$ 200,000
 - Landfill Expenditures ----- \$ 6,670,000
 - Common Site Expenditures ----- \$ 1,030,000
2. **BU #02194 – WM of Dade County** ----- \$ **7,730,000**
An existing collection facility located at 2125 NW 10th Court, Miami, FL 33127
- Equipment (Collection Vehicles) ----- \$ 5,750,000
 - Equipment (Containers) ----- \$ 1,980,000

MONROE COUNTY

1. **BU #01098 – WM of the Florida Keys** ----- \$ **1,570,000**
An existing collection facility located at 125 Toppino Industrial Drive, Key West, FL 33040
- Equipment (Collection Vehicles) ----- \$ 1,070,000
 - Equipment (Containers) ----- \$ 500,000

OKALOOSA COUNTY

1. **BU #02233 – Environ Waste Systems** ----- \$ **3,950,000**
An existing collection facility located at 108 NW Hill Avenue, Fort Walton Beach, FL 32548
- Equipment (Collection Vehicles) ----- \$ 3,650,000
 - Equipment (Containers) ----- \$ 300,000

OKEECHOBEE COUNTY

1. **BU #00046 – Okeechobee Landfill** ----- \$ **11,210,000**
An existing disposal facility located at 10800 NE 128th Avenue, Okeechobee, FL 34972
- Equipment (Primary) ----- \$ 290,000
 - Landfill Expenditures ----- \$ 4,350,000
 - Common Site Expenditures ----- \$ 6,570,000

ORANGE COUNTY

1. **BU #02230 – Keene Road Disposal** ----- \$ **5,510,000**
An existing disposal facility located at 255 Keene Road West, Apopka, FL 32703
- Landfill Expenditures ----- \$ 5,260,000
 - Common Site Expenditures ----- \$ 250,000
2. **BU #02486 – Buttrey Landfill (aka Vista Landfill)** ----- \$ **4,470,000**
An existing disposal facility located at 255 Keene Road West, Apopka, FL 32703
- Equipment (Primary) ----- \$ 340,000
 - Landfill Expenditures ----- \$ 3,020,000
 - Common Site Expenditures ----- \$ 1,110,000
3. **BU #00180 – Orlando Hauling** ----- \$ **3,050,000**
An existing collection/office facility located at 1334 N Goldenrod Road, Orlando, FL 32807
- Equipment (Collection Vehicles) ----- \$ 2,550,000
 - Equipment (Containers) ----- \$ 500,000
4. **BU #01359 – Orlando Transfer Station** ----- \$ **280,000**
An existing transfer station facility located at 4986 L. B. McLeod Road, Orlando, FL 32811
- Equipment (Primary) ----- \$ 280,000

5. **BU #01321 – Pine Ridge** ----- \$ **1,490,000**
An existing disposal facility located at 5400 Rex Drive, Winter Garden, FL 34787
- Landfill Expenditures ----- \$ 1,040,000
 - Common Site Expenditures ----- \$ 450,000

PALM BEACH COUNTY

1. **BU #02241 – WM of Palm Beach** ----- \$ **11,060,000**
An existing collection facility located at 1475 SW 4th Avenue, Delray Beach, FL 33444
- Equipment (Collection Vehicles) ----- \$ 8,770,000
 - Equipment (Containers) ----- \$ 2,290,000

PINELLAS COUNTY

1. **BU #01567 – WM of Pinellas** ----- \$ **710,000**
An existing collection facility located at 11051 N 43rd Street, Clearwater, FL 33762
- Equipment (Collection Vehicles) ----- \$ 710,000

SANTA ROSA COUNTY

1. **BU #02643 – WM of Milton** ----- \$ **1,470,000**
An existing collection facility located at 6303 Da Lisa Road, Milton, FL 32583
- Equipment (Collection Vehicles) ----- \$ 970,000
 - Equipment (Containers) ----- \$ 500,000

SARASOTA COUNTY

1. **BU #00487 – WM of Sarasota County** ----- \$ **3,060,000**
An existing collection facility located at 5221 State Road 776, Venice, FL 34293
- Equipment (Collection Vehicles) ----- \$ 1,850,000
 - Equipment (Containers) ----- \$ 1,210,000

VOLUSIA COUNTY

1. **BU #01197 – DeLand Landfill, Inc.** ----- \$ **480,000**
An existing disposal facility located at 1988 W Plymouth Avenue, Deland, FL 32720
- Landfill Expenditures ----- \$ 70,000
 - Common Site Expenditures ----- \$ 410,000
2. **BU #00146 – Ormond Beach** ----- \$ **1,910,000**

An existing collection facility located at 1325 Hull Trail, Ormond Beach, FL 32174

- Equipment (Collection Vehicles) ----- \$ 1,410,000
- Equipment (Containers) ----- \$ 500,000

FINANCIAL SUFFICIENCY

The Company has provided audited financial statements for the fiscal year ended December 31, 2007 as well as their latest 10Q financial statements for the three month period ended April 30, 2008. The audited financial statements for the fiscal years ending December 31, 2006 and 2005 are available online at the Company's web site (www.wm.com). The Company also reports that in 2007, none of the Company's customers accounted for more than one percent of their operating revenue.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS

USE OF FUNDS

Bond Issue Proceeds*	\$143,750,000	Equipment (Collection Vehicles)	57,270,000
		Equipment (Containers)	18,080,000
		Equipment (Primary)	4,220,000
		Landfill Expenditures	43,700,000
		Common Site (Leachate/Methane)	20,480,000
TOTAL	<u>\$143,750,000</u>	TOTAL	<u>\$143,750,000</u>

* *Any costs related to the bond issue and development of the project which cannot be paid out of bond proceeds will be borne by the company.*

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Guarantee:	Bonds will be rated BBB by Standard & Poor's Ratings Services.
Marketing:	Underwritten by Banc of America Securities LLC and qualified small business co-manager firms approved by Miami-Dade County.

LEGAL

The proposed projects qualify under Federal regulations that provide that capital expenditures for solid waste disposal activities may be financed with Tax-Exempt Solid Waste Disposal Revenue Bonds. Issuance allocation for the bonds is required and will be requested by the company from the Florida First Business allocation pool (F.S. 159.8083). It is not anticipated any local issuance allocation will be used for these projects; however, some local issuance allocation may be used, if not needed by other agencies.

ECONOMIC IMPACT

Waste Management, Inc. reports it employed approximately 4,484 full-time employees with an annual payroll in excess of \$86.0 million statewide at year end 2007. The facilities comprising the proposed projects employed approximately 3,363 full-time employees with an annual payroll in excess of \$46.7 million. In addition, WM employs numerous subcontractors and contract labor at their landfill facilities. The landfill facilities also pay host fees, license fees, and permit fees.

Other economic benefits related to completion of the proposed projects will include an increase in new taxable capital investment, assisting WM maintain its cost structures for solid waste collection and disposal services, and assisting WM to continue to provide safe and effective solid waste services to the citizens of the State of Florida.

**MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT
AUTHORITY
TEFRA/PUBLIC HEARING**

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

Camrose Trading, Inc. and Related Companies:
a Florida corporation, and its affiliate, Tierra Nueva Fine Cocoa, LLC, a Florida limited liability company (collectively, the "Company"), to issue its revenue bonds in an aggregate principal amount not to exceed \$12,400,000 (the "Bonds"), which may be issued as both tax-exempt and taxable bonds, the proceeds of which will be used to (i) acquire and rehabilitate an existing facility for the manufacture of chocolate and cocoa, (ii) purchase new machinery and equipment and (iii) pay costs of issuance of the Bonds (the "Project"). The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates.

Waste Management, Inc.:
in one or more series in an aggregate principal amount not to exceed \$143,750,000 (the "Bonds"), the proceeds of the various series of which will provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs (collectively, the "Project"). The Project will be financed as part of an ongoing plan of financing for the Project and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. (collectively, the "Company"). The Project consists of financing (a) improvements to existing 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 system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service. The project locations are at existing facilities as follows:

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4. 7382 Talona Drive, West Melbourne, FL 32904
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12. 2023 Langleaf Drive, Pensacola, FL 32505
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17. 11890 State Road 62, Fort Myers, FL 33913
18. 3001 Commonwealth Boulevard, Tallahassee, FL 32303
19. 6120 E 21st Street, Bradenton, FL 34203
20. 4371 SE 73rd Street, Ocala, FL 34480
21. 7700 SE Bridge Road, Hobe Sound, FL 33455
22. 9850 NW 89th Avenue, Medley, FL 33178
23. 2125 NW 10th Court, Miami, FL 33127
24. 125 Toppino Industrial Drive, Key West, FL 33040
25. 109 NW Hill Avenue, Fort Walton Beach, FL 32548
26. 10802 NE 128th Avenue, Okeechobee, FL 34972
27. 255 Keene Road West, Apopka, FL 32703
28. 1334 N. Goldenrod Road, Orlando, FL 32807
29. 4986 L.B. McLeod Road, Orlando, FL 32811
30. 5400 Rex Drive, Winter Garden, FL 34787
31. 1475 SW 4th Avenue, Delray Beach, FL 33444
32. 11051 N 45th Street, Clearwater, FL 33762
33. 6303 Da Lisa Road, Milton, FL 32583
34. 5221 State Road 778, Venice, FL 34293
35. 1968 W. Plymouth Avenue, Deland, FL 32720
36. 1325 Hull Trail, Ormond Beach, FL 32174

Young Men's Christian Association of Greater Miami:
in an aggregate principal amount not exceeding \$23,550,000 (the "Bonds"), in one or more tax-exempt or taxable series, the proceeds of which will be used to make a loan or loans to The Young Men's Christian Association of Greater Miami, a Florida not for profit corporation (the "Borrower"), for the purposes of: (i) financing or refinancing all or a part of the costs of certain capital improvements to social services centers which provide health, fitness, child care, youth and family programs, all of which are owned and operated or to be owned and operated by the Borrower, including: (a) the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 8355 SW 134th Street, in unincorporated Miami-Dade County, Florida; (b) the construction and installation of renovations to and approximately 1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1334 NE 8th Street, in the City of Homestead, Florida (the "City"), on land owned by the City; and (c) the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 28,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; (ii) refinancing certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; (iii) paying capitalized interest on the Bonds; (iv) funding a debt service reserve fund with respect to the Bonds and (v) paying costs of issuance of the Bonds.

The Bonds shall not be a debt, liability or obligation of the Authority or of Miami-Dade County, Florida, or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from payments derived from the operations of the Project or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on these Projects and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 6th Street, Suite 2301, Miami, Florida, on Wednesday, September 10, 2008 commencing at 11:00 a.m. or shortly thereafter, at which time any person may be heard regarding the proposed issuance of said Bonds and these projects. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

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MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, September 10, 2008

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Revenue Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. <i>Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet <i>CFO</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo <i>Assistant to Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
John Alexander <i>President & CEO</i>	Camrose Trading, Inc.	1221 NW 165 th Street Miami, Florida 33169
Ignacio Martinez, Jr. <i>CFO</i>	Camrose Trading, Inc.	1221 NW 165 th Street Miami, Florida 33169
Percy R. Aguila, Jr. <i>Managing Director</i>	Morgan Keegan & Company, Inc.	2800 Ponce De Leon Blvd., Ste. 1300 Coral Gables, Florida 33134
Barbara Carvajal <i>CFO</i>	Young Men's Christian Association of Greater Miami	1200 NW 78 th Ave., Ste. 200 Miami, Florida 33126

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects located in Miami-Dade County.

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing following reasonable public notice.

We have received a copy of a notice advising that the Industrial Development Authority will hold a public hearing on the proposed issuance of Industrial Development Revenue Bonds to finance all or a portion of the capital costs associated with the projects mentioned in that notice. The notice appeared in The Miami Herald on Wednesday, August 27, 2008, page 7B.

We will now commence the public hearing. The hearing will be conducted in the following format: First, a brief synopsis of the proposed bonds and the project will be provided. Second, testimony from anyone desiring to speak will be heard. Anyone wishing to speak should give their name and address for the record.

The first project for consideration is an Industrial Development Authority Revenue Bond issue for the Camrose Trading, Inc. and Related Companies project, in a maximum principal amount not to exceed \$12,400,000. The bond proceeds will be used to acquire and rehabilitate an existing facility for the manufacture of chocolate and cocoa, purchase new machinery and equipment and pay costs of issuance of the Bonds. The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates.

Executive Director

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that representatives are in attendance representing the company. Representatives, is there anything you would like to add?

Representatives

Not at this moment.

Executive Director

The second project for consideration is a Solid Waste Disposal Revenue Bond issue for Waste Management Inc., in one or more series in an aggregate principal amount not to exceed \$143,750,000, the proceeds of which will provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs. The Project will be financed as part of an ongoing plan of financing for the Project and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. The Project consists of financing (a) improvements to existing 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 system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

Executive Director

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that no one appeared desiring to comment on this project.

Executive Director

The last project for consideration is an Industrial Development Authority Revenue Bond issue for the Young Men's Christian Association of Greater Miami project, in a maximum principal amount not to exceed \$23,550,000. The bond proceeds will be used to finance or refinance all or a part of the costs of certain capital improvements to social service centers which provide health, fitness, child care, youth and family programs, all of which are owned and operated or to be owned and operated by the Borrower, including: the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; the construction and installation of renovations to and approximately

1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida, on land owned by the City; and the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 26,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; refinance certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; paying capitalized interest on the Bonds; funding a debt service reserve fund with respect to the Bonds and paying costs of issuance of the Bonds.

Executive Director

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that a representative is in attendance representing the company. Representative, is there anything you would like to add?

Representative

No. Thank you.

Executive Director

This concludes the public hearing scheduled for today. These projects, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners at a regular meeting, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.