

Memorandum



Date: May 4, 2010

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 10(A)(3)

From: George M. Burgess
County Manager

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

Recommendation

The attached Resolution is being placed on the agenda for Board consideration 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. The Company was previously approved for Solid Waste Disposal Revenue Bond financing by the Board on November 20, 2008 (Resolution No. R-1235-08). However, under certain Code provisions the previous approval expires after one (1) year if Bonds have not been initially issued within one (1) year. A new public hearing was held by the Industrial Development Authority on January 5, 2010. Details of the project are included in the accompanying memorandum and exhibits provided by the Chairman of the IDA.

Scope

The project located in Miami-Dade County is at 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 32 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. For efficiency, the Board has allowed the Miami-Dade County Industrial Development Authority to conduct the public hearing subject to review and ratification by the Board.

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 County Industrial Development Authority and each County will be executed to authorize the Miami-Dade County Industrial Development Authority to issue the revenue bonds for projects within their jurisdiction.

Attachments

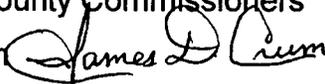
Assistant County Manager

Memorandum



Date: May 4, 2010

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: James D. Crum, Chairman 
Miami-Dade County
Industrial Development Authority

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

RECOMMENDATION:

It is recommended the Board once again 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 \$75,000,000 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 32 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 Waste Management Inc. of Florida, a Florida corporation, and indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries. 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, and (b) improvements to 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 sorting and processing equipment, (iv) site improvements, and (c) 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:

1. 6319 Highway 22 East, Panama City, FL 32404
2. 3303 Lake Drive, Cocoa, FL 32926
3. 7382 Talona Drive, West Melbourne, FL 32904
4. 3831 NW 21st Avenue, Pompano Beach, FL 33073
5. 2700 Wiles Road, Pompano Beach, FL 33073
6. 23046 Harbor View Road, Port Charlotte, FL 33980
7. 700 Stockade Road, Immokalee, FL 34142
8. 4500 Exchange Avenue, Naples, FL 34104
9. 3750 White Lake Boulevard, Naples, FL 34117
10. 5110 US Highway 301 South, Baldwin, FL 32234
11. 2023 Longleaf Drive, Pensacola, FL 32505
12. 15960 County Road 672, Lithia, FL 33547
13. 1327 SW 74th Avenue, Vero Beach, FL 32968
14. 4945 Highway 273, Campbellton, FL 32426
15. 11990 State Road 82, Fort Myers, FL 33913
16. 3001 Commonwealth Boulevard, Tallahassee, FL 32303
17. 6120 E 21st Street, Bradenton, FL 34203
18. 4371 SE 73rd Street, Ocala, FL 34480
19. 7700 SE Bridge Road, Hobe Sound, FL 33455
20. 9350 NW 89th Avenue, Medley, FL 33178
21. 2125 NW 10th Court, Miami, FL 33127
22. 125 Toppino Industrial Drive, Key West, FL 33040
23. 108 NW Hill Avenue, Fort Walton Beach, FL 32548
24. 10800 NE 128th Avenue, Okeechobee, FL 34972
25. 255 Keene Road West, Apopka, FL 32703
26. 4986 L.B. McLeod Road, Orlando, FL 32811
27. 5400 Rex Drive, Winter Garden, FL 34787
28. 11051 N 43rd Street, Clearwater, FL 33762
29. 6303 Da Lisa Road, Milton, FL 32583
30. 5221 State Road 776, Venice, FL 34293
31. 1988 W. Plymouth Avenue, Deland, FL 32720
32. 1325 Hull Trail, Ormond Beach, FL 32174
33. 8708 NE 44th Drive, Wildwood, FL 34785
34. 3510 Rio Vista Avenue, Orlando, FL 32805
35. 651 Industrial Way, Boynton Beach, FL 33426

The Board previously approved the issuance of Solid Waste Disposal Revenue Bonds for Waste Management, Inc. when it adopted Resolution No. R-1235-08 on November 20, 2008. However, due to the economic downturn, the Company decided to delay the proposed capital projects and under certain provisions of the Federal Tax Code, Section 147(f) the previous Board approval expired on November 20, 2009. Because the Bonds were not issued by that date, the Authority was required to once again conduct a public hearing and the Board must again reapprove the issuance of the Bonds for purposes of the Code. At the first public hearing held on September 10, 2008 and the second public hearing held on January 5, 2010, no one from the public appeared to object. Additionally, the list of proposed projects and expenditures has been revised to reflect the elimination of five previously listed projects and the addition of four new projects.

Waste Management, Inc. reports it employed approximately 4,400 full-time employees with an annual payroll in excess of \$86.0 million statewide at year end 2009. The facilities comprising the proposed projects employed approximately 3,300 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 Dennis C. Moss
and Members, Board of County Commissioners

DATE: May 4, 2010

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

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

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(3)
5-4-10

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 \$75,000,000 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. of Florida, a Florida corporation, and indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof (collectively, the "Company"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue its tax-exempt 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 \$75,000,000 aggregate principal amount to finance necessary solid waste disposal capital expenditures in Miami-Dade County and up to thirty-two (32) other jurisdictions located throughout the State of Florida (the "Project"), and to pay for bond issuance costs; and

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by resolution adopted on November

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20, 2008 (the "TEFRA Resolution"), previously approved the issuance of the Bonds and the loan of the proceeds thereof to the Company to finance the Project, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the Code; and

WHEREAS, the TEFRA Resolution is only valid for one (1) year after the adoption thereof unless an initial series of the Bonds is issued and therefore has now expired; and

WHEREAS, the Authority, by resolution adopted on September 22, 2009 (the "Extension Resolution"), inter alia, approved the Company's request that the Authority do all such acts and things and to execute all such documents, in order to hold another public hearing and then request the Board to reapprove as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance and sale of the Bonds; and

WHEREAS, the Authority intends to issue the Bonds subject to final approval by the Board and 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 Tuesday, January 5, 2010, the Authority held a public hearing, notice of which was published on Tuesday, December 22, 2009, 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 Tuesday, January 5, 2010, 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,

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

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of May, 2010. 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 reports it employs approximately 4,400 employees in the State of Florida.

THE PROJECTS

Waste Management Inc. is requesting Solid Waste Disposal Revenue Bond financing assistance in an amount not to exceed \$75,000,000 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 approximately 32 other jurisdictions 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, and (vi) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements, and (c) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

Waste Management Inc.
 applying on behalf of
 Waste Management Inc. of Florida
 Revised Report
 02/23/10

Elements of the proposed projects include:

***NEW LOCATIONS**

BAY COUNTY

- 1. **BU #01712 – WM of Panama City** ----- \$ 246,610
 An existing collection facility located at 6319 Highway 22 East, Panama City, FL 32404
 - Equipment (Collection Vehicles)----- \$ 224,819
 - Equipment (Containers)----- \$ 21,791

BREVARD COUNTY

- 1. **BU #00179 – Cocoa Hauling** ----- \$ 2,250,942
 An existing collection facility located at 3303 Lake Drive, Cocoa, FL 32926
 - Equipment (Collection Vehicles)----- \$ 2,233,057
 - Equipment (Containers)----- \$ 17,885
- 2. **BU #02231 – Melbourne Hauling** ----- \$ 425,750
 An existing collection facility located at 7382 Talona Drive, West Melbourne, FL 32904
 - Equipment (Collection Vehicles) ----- \$ 398,836
 - Equipment (Containers) ----- \$ 26,914

BROWARD COUNTY

- 1. **BU #02237 – Southern Sanitation** ----- \$ 100,000
 An existing disposal facility located at 3831 NW 21st Avenue, Pompano Beach, FL 33073
 - Landfill Expenditures----- \$ 50,000
 - Common Site Expenditures ----- \$ 50,000
- 2. **BU #02240 – Central Disposal** ----- \$10,955,956
 An existing disposal facility located at 2700 Wiles Road, Pompano Beach, FL 33073
 - Landfill Expenditures ----- \$ 7,684,956
 - Common Site Expenditures ----- \$ 3,271,000

CHARLOTTE COUNTY

- 1. **BU #00336 – Charlotte Sanitation** ----- \$ 3,894,019
 An existing collection facility located at 23046 Harbor View Road, Port Charlotte, FL 33980
 - Equipment (Collection Vehicles) ----- \$ 3,817,159
 - Equipment (Containers) ----- \$ 76,860

COLLIER COUNTY

1. **BU #00331 – Immokalee Landfill** ----- \$ 100,000
 An existing disposal facility located at 700 Stockade Road, Immokalee, FL 34142
 - Landfill Expenditures ----- \$ 50,000
 - Common Site Expenditures ----- \$ 50,000

2. **BU #00332 – WM of Collier Naples** ----- \$ 351,405
 An existing collection facility located at 4500 Exchange Avenue, Naples, FL 34104
 - Equipment (Collection Vehicles) ----- \$ 318,983
 - Equipment (Containers) ----- \$ 32,422

3. **BU #02617 – Naples Landfill** ----- \$ 10,200,898
 An existing disposal facility located at 3750 White Lake Boulevard, Naples, FL 34117
 - Landfill Expenditures ----- \$ 9,658,786
 - Common Site Expenditures ----- \$ 542,112

DUVAL COUNTY

1. **BU #02487 – Trail Ridge Landfill** ----- \$ 88,088
 An existing disposal facility located at 5110 US Highway 301 South, Baldwin (Jacksonville), FL 32234
 - Machinery & Equipment ----- \$ 88,088

ESCAMBIA COUNTY

1. **BU #02686 – Longleaf C&D Disposal Facility** ----- \$ 207,747
 An existing disposal facility located at 2023 Longleaf Drive, Pensacola, FL 32505
 - Landfill Expenditures ----- \$ 126,747
 - Common Site Expenditures ----- \$ 81,000

HILLSBOROUGH COUNTY

1. **BU #02208 – Southeast Landfill Recycle** ----- \$ 512,841
 An existing disposal facility located at 15960 County Road 672, Lithia (Wimauma), FL 33547
 - Common Site Expenditures ----- \$ 512,841

INDIAN RIVER COUNTY

1. **BU #02385 – Indian River County Landfill** ----- \$ 100,000
 An existing disposal facility located at 1327 SW 74th Avenue, Vero Beach, FL 32968
 - Landfill Expenditures ----- \$ 50,000
 - Common Site Expenditures ----- \$ 50,000

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JACKSON COUNTY

1. **BU #02248 – Springhill Regional Landfill** ----- \$ 5,556,313
An existing disposal facility located at 4945 Highway 273, Campbellton, FL 32426
- Landfill Expenditures ----- \$ 4,920,000
 - Common Site Expenditures ----- \$ 1,910,000

LEE COUNTY

1. **BU #02212 – Gulf Disposal** ----- \$ 878,712
An existing collection facility located at 11990 State Road 82, Fort Myers, FL 33913
- Equipment (Collection Vehicles) ----- \$ 852,344
 - Equipment (Containers) ----- \$ 26,368
1. **BU #02213 – Gulf Coast RDF** ----- \$ 621,496
An existing disposal facility located at 11990 State Road 82, Fort Myers, FL 33913
- Landfill Expenditures ----- \$ 621,496

LEON COUNTY

1. **BU #02234 – Tallahassee Hauling** ----- \$ 218,874
An existing collection facility located at 3001 Commonwealth Boulevard, Tallahassee, FL 32303
- Equipment (Collection Vehicles) ----- \$ 188,675
 - Equipment (Containers) ----- \$ 30,199

MANATEE COUNTY

1. **BU #02209 – WM of Cedar Hammock** ----- \$ 1,323,165
An existing collection facility located at 6120 E 21st Street, Bradenton, FL 34203
- Equipment (Collection Vehicles) ----- \$ 1,323,165

MARION COUNTY

1. **BU #00820 – Bayside** ----- \$ 211,151
An existing disposal facility located at 4371 SE 73rd Street, Ocala, FL 34480
- Common Site Expenditures ----- \$ 211,151

MARTIN COUNTY

1. **BU #00290 – WM of Martin County** ----- \$ **100,000**
An existing collection facility located at 7700 SE Bridge Road, Hobe Sound, FL 33455
- Equipment (Collection Vehicles) ----- \$ 50,000
 - Equipment (Containers) ----- \$ 50,000

MIAMI – DADE COUNTY

1. **BU #02193 – Medley Landfill** ----- \$ **9,304,513**
An existing disposal facility located at 9350 NW 89th Avenue, Medley, FL 33178
- Landfill Expenditures ----- \$ 8,226,213
 - Common Site Expenditures ----- \$ 1,078,300
2. **BU #02194 – WM of Dade County** ----- \$ **100,000**
An existing collection facility located at 2125 NW 10th Court, Miami, FL 33127
- Equipment (Collection Vehicles) ----- \$ 50,000
 - Equipment (Containers) ----- \$ 50,000

MONROE COUNTY

1. **BU #01098 – WM of the Florida Keys** ----- \$ **144,288**
An existing collection facility located at 125 Toppino Industrial Drive, Key West, FL 33040
- Equipment (Collection Vehicles) ----- \$ 113,359
 - Equipment (Containers) ----- \$ 30,929

OKALOOSA COUNTY

1. **BU #02233 – Environ Waste Systems** ----- \$ **937,350**
An existing collection facility located at 108 NW Hill Avenue, Fort Walton Beach, FL 32548
- Equipment (Collection Vehicles) ----- \$ 937,350

OKEECHOBEE COUNTY

1. **BU #00046 – Okeechobee Landfill** ----- \$ **14,285,677**
An existing disposal facility located at 10800 NE 128th Avenue, Okeechobee, FL 34972
- Landfill Expenditures ----- \$ 2,417,616
 - Common Site Expenditures ----- \$11,868,061

ORANGE COUNTY

1. **BU #00180 – Orlando Hauling** ----- \$ **750,018**
An existing collection/office facility located at 3510 Rio Vista Avenue, Orlando, FL 32805
 - Equipment (Collection Vehicles) ----- \$ 750,018

2. **BU #01321 – Pine Ridge** ----- \$ **256,878**
An existing disposal facility located at 5400 Rex Drive, Winter Garden, FL 34787
 - Common Site Expenditures ----- \$ 256,878

3. **BU #01359 – Orlando Transfer Station** ----- \$ **100,000**
An existing transfer station facility located at 4986 L. B. McLeod Road, Orlando, FL 32811
 - Equipment (Collection Vehicles) ----- \$ 50,000
 - Equipment (Containers)----- \$ 50,000

4. **BU #02230 – Keene Road Disposal** ----- \$ **4,534,710**
An existing disposal facility located at 255 Keene Road West, Apopka, FL 32703
 - Landfill Expenditures ----- \$ 4,382,974
 - Common Site Expenditures ----- \$ 151,736

5. **BU #02486 – Buttrey Landfill (aka Vista Landfill)** ----- \$ **3,006,157**
An existing disposal facility located at 255 Keene Road West, Apopka, FL 32703
 - Landfill Expenditures ----- \$ 1,432,163
 - Common Site Expenditures ----- \$ 1,573,994

PALM BEACH COUNTY

1. **BU #02241 – WM of Palm Beach**----- \$ **317,990**
An existing collection facility located at 651 Industrial Way, Boynton Beach, FL 33426
 - Equipment (Collection Vehicles) ----- \$ 317,990

PINELLAS COUNTY

1. **BU #01567 – WM of Pinellas** ----- \$ **100,000**
An existing collection facility located at 11051 N 43rd Street, Clearwater, FL 33762
 - Equipment (Collection Vehicles) ----- \$ 50,000
 - Equipment (Containers)----- \$ 50,000

SANTA ROSA COUNTY

1. **BU #02643 – WM of Milton** ----- \$ **907,830**
An existing collection facility located at 6303 Da Lisa Road, Milton, FL 32583
 - Equipment (Collection Vehicles) ----- \$ 907,830

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SARASOTA COUNTY

1. **BU #00487 – WM of Sarasota County** ----- \$ **486,679**
 An existing collection facility located at 5221 State Road 776, Venice, FL 34293
- Equipment (Collection Vehicles) ----- \$ 486,679

SUMTER COUNTY

1. **BU #02227 – Wildwood Hauling** ----- \$ **994,262**
 An existing collection facility located at 8708 NE 44th Drive, Wildwood, FL 34785
- Equipment (Collection Vehicles) ----- \$ 923,272
 - Equipment (Containers)----- \$ 70,990

VOLUSIA COUNTY

1. **BU #00146 – Ormond Beach** ----- \$ **240,976**
 An existing collection facility located at 1325 Hull Trail, Ormond Beach, FL 32174
- Equipment (Collection Vehicles) ----- \$ 240,976
2. **BU #01197 – DeLand Landfill, Inc.** ----- \$ **188,705**
 An existing disposal facility located at 1988 W Plymouth Avenue, Deland, FL 32720
- Common Site Expenditures ----- \$ 188,705

FINANCIAL SUFFICIENCY

The Company has provided audited financial statements for the fiscal year ended December 31, 2008 and 2007 and their 10K annual report ended December 31, 2009. The Company's financial statements are available online at the Company's web site (www.wm.com).

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS

USE OF FUNDS

Bond Issue Proceeds*	\$75,000,000	Equipment (Collection Vehicles)	14,234,512
		Equipment (Containers)	534,358
		Machinery & Equipment	88,088
		Cell Construction & Capping	38,775,387
		Common Site (Leachate/Methane)	21,367,655
TOTAL	<u>\$75,000,000</u>	TOTAL	<u>\$75,000,000</u>

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* *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:	Corporate Guarantee by Waste Management, Inc.
Rating:	Anticipated rating of BBB by Standard & Poor's Ratings Services.
Marketing:	Underwritten by Bank of America Merrill Lynch 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 has been approved by the State of Florida Division of Bond Finance in the amount of \$75,000,000. No locally available issuance allocation will be used for this project.

ECONOMIC IMPACT

Waste Management, Inc. reports it employed approximately 4,400 full-time employees in the State of Florida in 2009, with an annual payroll in excess of \$86.0 million. The facilities comprising the proposed projects employed approximately 3,300 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 tax-exempt Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), in one or more series, from time to time, in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"), the proceeds of which will provide financing for solid waste disposal capital expenditures in Miami-Dade County, Florida and approximately 32 other jurisdictions located throughout the State of Florida (collectively, the "Project"). The Project will be financed as part of an ongoing plan of financing for the Project and will be initially owned and operated by Waste Management Inc. of Florida, a Florida corporation, and indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof (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) building construction; and (vi) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements and (v) building construction, and (c) 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:

- 1.6319 Highway 22 East, Panama City, FL 32404
- 2.3303 Lake Drive, Cocoa, FL 32926
- 3.7382 Talona Drive, West Melbourne, FL 32904
- 4.3831 NW 21st Avenue, Pompano Beach, FL 33073
- 5.2700 Wiles Road, Pompano Beach, FL 33073
- 6.23046 Harbor View Road, Port Charlotte, FL 33980
- 7.700 Stockade Road, Smyrna, FL 32142
- 8.4500 Exchange Avenue, Naples, FL 34104
- 9.3750 White Lake Boulevard, Naples, FL 34117
- 10.5110 US Highway 301 South, Baldwin, FL 32234
- 11.2023 Longleaf Drive, Paniscola, FL 32505
- 12.15960 County Road 672, Lithia, FL 33547
- 13.1327 SW 74th Avenue, Vero Beach, FL 32968
- 14.4945 Highway 273, Campbellton, FL 32428
- 15.11990 State Road 62, Fort Myers, FL 33913
- 16.3001 Commonwealth Boulevard, Tallahassee, FL 32303
- 17.6120 E 21st Street, Bradenton, FL 34203
- 18.4371 SE 73rd Street, Ocala, FL 34480
- 19.7700 SE Bridge Road, Hobe Sound, FL 33455
- 20.8350 NW 89th Avenue, Medley, FL 33178
- 21.2125 NW 10th Court, Miami, FL 33127
- 22.125 Toppho Industrial Drive, Key West, FL 33040
- 23.108 NW Hill Avenue, Fort Walton Beach, FL 32548
- 24.10800 NE 128th Avenue, Okeechobee, FL 34972
- 25.255 Keena Road West, Apopka, FL 32703
- 26.4988 L.B. McLeod Road, Orlando, FL 32811
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- 32.1325 Hull Trail, Ormond Beach, FL 32174
- 33.8708 NE 44th Drive, Wildwood, FL 34785
- 34.3510 Rio Vista Avenue, Orlando, FL 32805
- 35.651 Industrial Way, Boynton Beach, FL 33426

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 these Projects or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on this Project and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 8th Street, Suite 2801, Miami, Florida, on Tuesday, January 5, 2010 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 the project. 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.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

TUESDAY, JANUARY 5, 2010

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 Solid Waste Disposal 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
Cynthia Castillo <i>Assistant to Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Solid Waste Disposal Revenue Bonds for the capital project 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 Solid Waste Disposal 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 Solid Waste Disposal Revenue Bonds to finance all or a portion of the capital costs associated with the project mentioned in that notice. The notice appeared in The Miami Herald on Tuesday, December 22, 2009, page 5B.

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 project for consideration is a Solid Waste Disposal Revenue Bond issue for Waste Management, Inc. project, in one or more series, from time to time, in an aggregate principal amount not to exceed \$75,000,000, the proceeds of the various series of which will provide financing for solid waste disposal capital expenditures in Miami-Dade County, Florida and approximately 32 other jurisdictions located throughout the State of Florida. The Project will be financed as part of an ongoing plan of financing for the Project and will be initially owned and operated by Waste Management Inc. of Florida, a Florida corporation, and indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof. 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) building construction; and (vii) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements and (v) building construction, and (c) acquisition of