

Brian Lee

From: Lee McCormick <lmccormick@cdafinance.com>
Sent: Wednesday, February 19, 2020 8:15 PM
To: titusjudge@gmail.com
Subject: Republic Services Bond Financing - Titus County
Attachments: Titus County - Bond Counsel Letter.pdf; DM-#6118444-v1-Certificate_and_Order_-_Titus_County_(NM)_(Republic_2020).DOCX; Titus County - Staff Report (Republic Waste).docx

Hello Judge McDaniel, *Lee*

Our municipal advisory firm is working with the Mission Economic Development Corporation ("MEDC") and Republic Services on an \$86,000,000 multi-county tax-exempt financing for twenty-nine (29) of their Texas facilities, including their facility in Titus County. This is part of a three year plan of finance to upgrade their facilities with up to \$480,900,000 of capital improvements statewide. Republic Services has already received bond allocation from the Texas Bond Review Board for the \$86,000,000 financing in 2020.

In order to permit Republic Services to use proceeds of tax-exempt Bonds for the solid waste disposal facility located in your County, approval of the Titus County Commissioners Court is required under Texas law pursuant to the Development Corporation Act, Local Government Code, Chapter 501, as amended, and approval of a public hearing by either the Commissioners Court or the County Judge is required under federal tax law pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended. The approval of the County is not to be construed as a representation or warranty or other undertaking of any kind by the County with respect to the Bonds or the solid waste disposal facility, and the County will not be obligated to pay the Bonds or otherwise incur any liability in respect thereof. Rather, the approval is to be granted solely for purposes of complying with Texas law and federal tax law and there is no risk or liability to the County with regards to approval of the Order. This is similar to the approvals received by Titus County in 2007 and 2012 for Republic Services (formerly Allied Waste Services North America).

This transaction is scheduled to close in mid-March so we would greatly appreciate having the attached Order considered at the March 9th Commissioner's Court meeting or sooner if a special meeting is held prior to this date. I have attached the following documents for review by your and the county attorney and would be happy schedule a call with Bond Counsel, Bracewell, to discuss in more detail.

Requested Agenda Item:

1. Adoption Of An Order With Respect To Republic Services, Inc. Project And Authorizing The County Judge To Execute Certificates Approving The Order And Public Hearing

Documents Attached:

1. Order (4 originals would be appreciated. Due to a Mid-March closing would like to receive after the meeting if possible.)
2. Bond Counsel Letter
3. Draft Staff Report

Please let me know if you have any questions after reviewing. Any assistance you can give is greatly appreciated.

Thank You,
Lee

BRACEWELL

February 19, 2020

The Honorable Brian P. Lee
County Judge of Titus County, Texas
100 West First Street, Suite 200
Mt. Pleasant, Texas 75455

Re: Approval of Tax-Exempt Bonds To Be Issued on Behalf of Republic Services, Inc. — Proposed Order for Adoption

Dear Judge Lee:

Enclosed is a proposed Order of the Titus County Commissioners Court relating to the approval required in connection with the proposed issuance by the Mission Economic Development Corporation (the "Issuer") of its Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project) Series 2020 (the "Bonds").

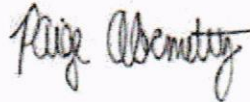
At the request of Republic Services, Inc. ("Republic Services"), the Issuer proposes to issue the Bonds and loan the proceeds thereof to Republic Services to provide funds to finance the costs of improvements to certain solid waste disposal facilities, including certain facilities located in Titus County as described in the proposed Order.

In order to permit Republic Services to use proceeds of tax-exempt Bonds for the solid waste disposal facilities located in your County, approval of the Titus County Commissioners Court is required under Texas law pursuant to the Development Corporation Act, Local Government Code, Chapter 501, as amended, and approval of either the Commissioners Court or the County Judge is required under federal tax law pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

As expressly stated in the Order, the approval of the County is not to be construed as a representation or warranty or other undertaking of any kind by the County with respect to the Bonds or the solid waste disposal facilities, and the County will not be obligated to pay the Bonds or otherwise incur any liability in respect thereof. Rather, the approval is to be granted solely for purposes of complying with Texas law and federal tax law.

Please let me know if you or any of the Commissioners have any comments or questions regarding the proposed Order. I can be reached at (713) 221-1311 or paige.abernathy@bracewell.com. Thank you for your assistance.

Very truly yours



Paige Abernathy

Enclosures

T: 713.221.1311 F: 713.221.1212
711 Louisiana Street, Suite 2300, Houston, Texas 77002-2770

**ORDER WITH RESPECT TO
REPUBLIC SERVICES, INC.
PROJECT**

WHEREAS, REPUBLIC SERVICES, INC. and its subsidiaries or affiliates (collectively, the "Company") own and operate various solid waste disposal facilities throughout the State of Texas (collectively, the "Facilities"); and

WHEREAS, the Company has requested that Mission Economic Development Corporation (the "Issuer") issue its Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project) Series 2020 or similarly captioned bonds in one or more series (the "Bonds") to finance the costs of acquiring, constructing, equipping and improving the Facilities (collectively, the "Project"); and,

WHEREAS, a portion of the Project consisting of the following site is located in Titus County, Texas (the "County"): 3031 FM 3417, Mt Pleasant, Texas 75455 (the "Local Portion of the Project"); and

WHEREAS, the aggregate maximum stated principal amount of the Bonds to be used to finance and refinance the Project is \$480,900,000, and the aggregate maximum stated principal amount of the Bonds to be used to finance the Local Portion of the Project is \$5,000,000; and

WHEREAS, in order for the Local Portion of the Project to be financed with the proceeds of the Bonds, the Commissioners Court (the "Commissioners Court") of the County must request that the Issuer exercise its powers within the County for the purpose of issuing such Bonds to finance the Local Portion of the Project, such request being intended to satisfy the requirements of Section 501.159 of the Texas Development Corporation Act, Texas Local Government Code, Chapter 501, as amended (the "Act"); and

WHEREAS, the Commissioners Court desires hereby to make such request of the Issuer and to take other actions to enable the Issuer to issue the Bonds and the Company to use the proceeds thereof to finance the Local Portion of the Project; and

WHEREAS, approval of the Commissioners Court or the County Judge as the "applicable elected representative" is also required in connection with the issuance of the Bonds as tax-exempt bonds, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the Commissioners Court desires hereby to give such approval.

NOW, THEREFORE, BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS COURT OF TITUS COUNTY, TEXAS:

Section 1. Third Party Financing. In order for the Local Portion of the Project to be financed as a part of the entire Project through the Issuer's issuance of the Bonds, the Issuer is hereby requested to exercise its powers within the County for the purpose of issuing such Bonds in one or more series to finance the Local Portion of the Project over the next thirty-six months (the "Plan of Finance"). This request is intended to satisfy the requirements of Section 501.159 of the Act.

Section 2. Public Hearing and Approval for Federal Tax Purposes. In order to comply with Section 147(f) of the Code, a public hearing has been held by or on behalf of the County, in which hearing members of the public were permitted to express their views with respect to the Project, the Plan of Finance and the issuance of the Bonds for such purpose. Notice of such hearing was published no less than seven days prior to such hearing in a newspaper of general circulation in the County, and an affidavit of the

publication of such notice and a copy of such notice are each attached to **Exhibit A** hereto. Based upon the results of such hearing (as shown in the certificate of public hearing officer attached hereto as **Exhibit A**), and for purposes of complying with Section 147(f) of the Code, the Plan of Finance, including the issuance of the Bonds for the Local Portion of the Project, are hereby approved. If requested by bond counsel for the Bonds, the County Judge is hereby authorized and directed to execute a certificate certifying approval of the Plan of Finance and the Bonds for the Local Portion of the Project.

SECTION 3. DISCLAIMER OF LIABILITY. THE COUNTY, THE COMMISSIONERS COURT, THE COUNTY JUDGE AND ALL OTHER COUNTY OFFICIALS MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE PROJECT OR THE ISSUANCE, CREDITWORTHINESS OR REPAYMENT OF THE BONDS TO BE ISSUED BY THE ISSUER WITH RESPECT TO THE PROJECT. UNDER NO CIRCUMSTANCES SHALL THE COUNTY HAVE ANY LIABILITY, FINANCIAL OBLIGATION OR RESPONSIBILITY OF ANY KIND WITH RESPECT TO THE PAYMENT OF BONDS ISSUED FOR THE PROJECT OR FOR THE CONSTRUCTION, MAINTENANCE, OPERATION OR ANY OTHER ASPECT OF THE PROJECT.

ADOPTED this 9th day of March, 2020.

EXHIBIT A

CERTIFICATE OF PUBLIC HEARING OFFICER REGARDING PUBLIC HEARING

(attached)

CERTIFICATE OF PUBLIC HEARING OFFICER
REGARDING PUBLIC HEARING (INTERNAL REVENUE CODE § 147(f))

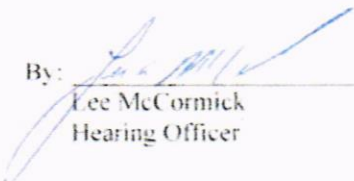
MISSION ECONOMIC DEVELOPMENT CORPORATION
SOLID WASTE DISPOSAL REVENUE BONDS
(REPUBLIC SERVICES, INC. PROJECT)

I, the undersigned, do hereby make and execute this certificate for the benefit of all persons interested in the plan of finance including the issuance of the above-referenced bonds in one or more series (the "Bonds").

I hereby certify as follows:

1. I am the duly appointed hearing officer for the public hearing which was held in connection with the proposed plan of finance including the issuance of the Bonds at the time and place indicated in the Notice of Public Hearing included in **Attachment A** attached hereto.
2. Notice of the public hearing was published no less than seven days before the date of the public hearing in a newspaper of general circulation available to residents of Titus County, Texas, as evidenced by the Affidavit of Publication of the Notice of Public Hearing attached hereto as **Attachment A**.
3. All persons appearing at the public hearing were given an opportunity to comment on the proposed plan of finance, including the issuance of the Bonds, and the project to be financed and/or refinanced by the plan of finance. No such persons appeared or made comments except as is set forth on **Attachment B** attached hereto.
4. After giving all interested persons an opportunity to appear and comment, the public hearing was declared closed.

WITNESS MY HAND this 2nd day of March, 2020.

By: 

Lee McCormick
Hearing Officer

Attachment A - Affidavit of Publication of the Notice of Public Hearing
Attachment B - Names and Comments of Persons Attending Public Hearing

ATTACHMENT A

AFFIDAVIT OF PUBLICATION OF THE NOTICE OF PUBLIC HEARING

[Attached.]

Affidavit of Publication

The State of Texas

County of Titus

Before me, the undersigned authority, on this day personally appeared Toni Rowan, Publisher of the Mt Pleasant Tribune of Mt Pleasant, Texas, who being by me duly sworn, upon oath deposes and says: that the attached notice was published in the Mt. Pleasant Tribune; a newspaper published in the English language and of general circulation in Titus County, Texas for more than one year prior to the date of first publication of said notice in the issue(s) of February 22, 2020 and that attached newspaper clipping is a true and correct copy of said published notice.



Signed Toni Rowan
Sworn to and subscribed before me this 26
Day of February 2020.
Keilani Samantha Cheek
Notary Public in and for the State of Texas

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by Luis Campos

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AI XASHW FVGYA, DCH GVPDGH
AZV JGDNV DCH HVXVGNVCE."
— EVIGEY PDXZYCEAIC

Previous Solution: "You cannot doubt yourself. Doubt is a killer. You just have to know who you are ... what you stand for." — Jennifer Lopez

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Classified Advertisement DEADLINES

Monday at 12pm for WEDNESDAY'S paper
Thursday at 12pm for SATURDAY'S paper

ATTACHMENT B

NAMES AND COMMENTS OF PERSONS ATTENDING PUBLIC HEARING

None.