



February 16, 2023

Memorandum

To: Frank Abbate, County Manager
Christine M. Schverak, Assistant County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure for the Solid Waste Disposal Revenue Bonds (Waste Pro USA, Inc. Project), Series 2023

It is our understanding that Waste Pro USA, Inc. (the "Borrower") has requested the Florida Development Finance Corporation (the "Issuer") issue not to exceed \$3,900,000 Solid Waste Disposal Revenue Bonds (Waste Pro USA, Inc. Project) (the "Bonds") to provide financing for the acquisition, construction and equipping of solid waste disposal facilities located throughout the State of Florida and used in connection with the disposal, conversion, or reclamation of solid waste (collectively, the "Project"). The Project will be financed as part of an ongoing plan of financing for eligible capital projects to be used as solid waste facilities including, but not limited to, the Borrower's facilities located in Brevard County, Florida at 2951 West King Street, Cocoa, Florida 32926. Prior to the issuance of the Bonds, Brevard County, Florida (the "County") is also required to approve their issuance. As financial advisor to the County, PFM Financial Advisors LLC (PFM) has been asked to certify that approving the issuance of the Bonds will not have a negative financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future.

The Borrower and its' representatives have indicated that the plan of finance will include a limited public offering of the Bonds in minimum denominations of \$100,000 to qualified institutional buyers. The Bonds will be solely secured by revenues of the Borrower pledged pursuant to a loan agreement entered into by the Issuer prior to the issuance of the Bonds and thus the County has no financial exposure. We have reviewed all the relevant documentation and based on that review can confirm that the proposed issuance of the Bonds will not have a negative financial impact on the County.

PFM did not prepare or review any type of feasibility report related to the Borrower's ability to pay debt service on the Bonds and has no responsibility to do so. PFM also bears no liability for potential errors in the information provided by the Borrower or its' representatives.