

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT, dated as of _____, 2018 (the "Agreement"), is by and between Miami-Dade County Industrial Development Authority (the "Issuer"), an industrial development authority created and existing under the laws and Constitution of the State of Florida (the "State"), and Manatee County, Florida (the "County"), a political subdivision of the State with powers under Chapter 125, Florida Statutes, and is to be effective upon the filing hereof with the Clerk of the Circuit Court for Miami-Dade County, Florida and with the Clerk of the Circuit Court for Manatee County, Florida as provided in Section 7 below.

RECITALS

Waste Management, Inc., a Delaware corporation, and/or one or more related and/or affiliated entities (the "Borrower"), has requested the issuance of not to exceed \$70,000,000 Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project) and not to exceed \$23,000,000 Solid Waste Disposal Refunding Revenue Bonds (Waste Management Inc. Project) (collectively, the "Bonds") and loan of the proceeds from the sale thereof to the Borrower for the principal purpose of financing and refinancing the costs of improving certain existing solid waste facilities, all as described in Exhibit A to this Agreement (collectively, the "Project").

Various portions of the Project are located outside of the geographic boundaries of Miami-Dade County, Florida, the Issuer's area of jurisdiction, and a portion is located in the County, as further described in Exhibit A. According to representations of the Borrower, no portion of the Project has been financed with revenue bonds previously issued by the County.

It is necessary that the Issuer and the County enter into this Interlocal Agreement in order to enable the Issuer to issue the Bonds to finance and refinance the Project and thereby assist the Borrower.

The Bonds shall not be an obligation of the County and neither the County nor any other political subdivision of the State nor any agency thereof, other than the Issuer, shall in any way be obligated to pay the principal of, premium, if any, or interest on the Bonds as the same become due and the Bonds shall be limited obligations of the Issuer, payable solely from funds provided by the Borrower for that purpose, and the issuance of the Bonds shall not directly, indirectly or contingently obligate the Issuer to use any Issuer funds, other than funds provided by the Borrower for their payment.

In consideration of the mutual agreements contained in this Agreement and upon the further consideration of the recitals set forth above, the Issuer and the County agree as follows:

Section 1. Should the Issuer determine to do so, the Issuer may issue the Bonds for the benefit of the Borrower to finance and refinance the Project notwithstanding that a portion of the Project is located in the County and not within the Issuer's area of jurisdiction.

Section 2. This Interlocal Agreement shall in no way be interpreted as a delegation or abrogation of any powers of the County concerning the Project, including but not limited to zoning, building, land use or any other powers that the County would have in the absence of this Interlocal Agreement, the sole purpose of the Interlocal Agreement being to enable the Issuer to participate in the financing and refinancing of the Project as described herein.

Section 3. Neither the provisions, covenants or agreements contained in this Interlocal Agreement, nor the Bonds issued pursuant to this Interlocal Agreement shall constitute an indebtedness, liability or pledge of the faith and credit of the County. The issuance of the Bonds pursuant to this Interlocal Agreement shall not directly, indirectly or contingently obligate the County to levy or to pledge any form of taxation whatsoever thereof, or to make any appropriation for their payment.

Section 4. No covenant or agreement contained in this Interlocal Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the County or the Issuer in his or her individual capacity, and no member, officer, agent or employee of the County or the Issuer shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

Section 5. This Interlocal Agreement is being delivered and is intended to be performed in the State, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by the laws of the State. Venue for any legal action related to this Interlocal Agreement shall be the County.

Section 6. This Interlocal Agreement does not obligate the Issuer to issue the Bonds.

Section 7. Upon execution hereof by the Issuer and the County, the Issuer shall cause this Interlocal Agreement to be filed with the Clerk of the Circuit Court for Miami-Dade County, Florida and with the Clerk of the Circuit Court for Manatee County, Florida as provided in Section 163.01(11), Florida Statutes.

[Signatures appear on following pages]

MANATEE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Chair

(SEAL)

ATTEST:

ANGELINA COLONNESCO,
CLERK OF THE CIRCUIT COURT AND
COMPTROLLER

By: _____
Deputy Clerk

EXHIBIT A

DESCRIPTION OF THE PROJECT

A portion of the Project (the "2018 Project") consists of financing and refinancing, including through reimbursement, including (a) improvements to existing permitted 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 other equipment and assets necessary to support the foregoing improvements and to place them into service. The 2018 Project locations are at existing facilities, owned or managed by the Borrower as follows:

1. 2700 Wiles Road, Pompano Beach, Florida
2. 14415 County Road 39, Duette, Florida
3. 9350 NW 89th Avenue, Medley, Florida
4. 10800 NE 128th Avenue, Okeechobee, Florida
5. 242 Keene Road West, Apopka, Florida
6. 1940 East State Road 78 NW, Moore Haven, Florida

A portion of the Project (the "Refunding Projects") consist of refinancing (a) improvements to existing permitted landfill facilities, including but not limited to (i) construction of 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 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 other equipment and assets necessary to support the foregoing improvements and to place them in to service.

The Refunding Projects are being refinanced through the refunding of all or a portion of the Miami-Dade County Industrial Development Authority Solid Waste Disposal Revenue Bonds (Waste Management Inc. of Florida Project), Series 2004. The Refunding Projects are located at existing facilities and are owned or managed by the Company. The locations where the Refunding Projects are located are:

1. 8801 NW 91st Street, Medley, Florida
2. 9350 NW 89th Avenue, Medley, Florida
3. 3831 NW 21st Avenue, Pompano Beach, Florida
4. 2700 Wiles Road, Pompano Beach, Florida
5. 20701 Pembroke Road, Pembroke Pines, Florida
6. 5000 NW 37th Avenue, Hialeah, Florida

APPROVAL AND ACKNOWLEDGMENT OF WASTE MANAGEMENT INC.

In consideration of the sum of \$10.00 together with other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Waste Management Inc., a Delaware corporation (the "Borrower"), by and through its undersigned authorized officer, hereby approves the Interlocal Agreement to which this document is attached and, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto all as of the date of said Interlocal Agreement, hereby agrees as follows:

The fees and expenses of Manatee County, Florida (the "County") shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the officials of the County and the Borrower at or prior to issuance of the Bonds.

The Borrower agrees to indemnify and hold harmless the County, and its respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever (including reasonable fees and expenses of attorneys, accountants, consultants and other experts) arising out of, resulting from, or in any way connected with the Interlocal Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses arising from the willful misconduct of the County.

Capitalized terms used herein and not defined herein shall have the meanings given such terms in the Interlocal Agreement to which this document is attached.

WASTE MANAGEMENT INC., a Delaware Corporation

(SEAL)

By: _____
Print Name: _____
Title: _____

[Notary's acknowledgment appears on following page]

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, the _____ of Waste Management, Inc., on behalf of said corporation. He/she is personally known to me or has produced _____ as identification.

Notary Public - State of _____

My Commission Expires: