



RethinkWaste
South Bayside Waste Management Authority

For Immediate Release

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**HILLSBOROUGH APPROVES SHOREWAY FACILITY BOND FINANCING
Town Touts Long-Term Financial and Environmental Benefits of Master Plan**

SAN CARLOS, CA - March 9, 2009 – Tonight the Town of Hillsborough’s City Council unanimously approved the issuance of \$65.5 million in new debt to finance the Shoreway Recycling and Disposal Center master plan improvements. The Town of Hillsborough is the seventh South Bayside Waste Management Authority (SBWMA) Member Agency to vote in favor of issuing the new debt to finance needed improvements in recycling and solid waste infrastructure.

The master plan improvements are needed to accommodate single stream recycling (commingled) and other new environmental programs that will be rolled out by January 1, 2011 to residents and businesses in the SBWMA service area. The new programs add convenience for residents who will use wheeled carts to recycle another 50,000 tons annually once the new facility and services are available.

Hillsborough’s City Council has given consideration to the bonds on three different occasions (September 2008, October 2008 and March 2009). After rigorously reviewing the SBWMA’s financial projections for the operations of the Shoreway facility and projected costs for the issuance of fixed and variable rate bonds, a subcommittee of the Council recommended approval of the \$65.5 million bond issue March 9.

“When you dig into the numbers, this is a good investment in the recycling infrastructure, as it saves ratepayers money by increasing commodity revenues, avoiding higher trash disposal fees and creating a physical asset that will serve the region for decades into the future,” said Public Works Director Martha DeBry, who is also the Chair of the SBWMA.

An analysis of the net financial benefit (over 25 years) of the Shoreway master plan vs. maintaining the existing dual stream recycling processing at Shoreway, demonstrated that if recycling increases by 9% or more for the SBWMA, the benefits of the new facility outweigh the costs. The SBWMA is projecting a 30% increase in recycling with the new menu of services, which could result in more than \$53 million in net savings over the life of the bond.

In addition to the Town of Hillsborough, the cities of Menlo Park, Redwood City, San Mateo, Foster City, San Carlos and East Palo Alto have also approved issuing new debt. The City of Belmont is also considering approving the bonds at Tuesday night’s City Council meeting. Two-thirds of the Member Agencies must vote in favor of the bonds to move forward with the master plan. Once this

occurs, the SBWMA will finalize the financing plan for the project for review and approval by the Member Agencies.

The Shoreway facility, located in San Carlos, is owned by the SBWMA and serves as a central location for receiving, transferring and processing all garbage, recyclables, yard trimmings and food scraps materials collected from residents and businesses in the SBWMA service area. The existing transfer station was built in 1984 and the materials recovery facility building (MRF), where the recyclables are processed, was built in 1968.

SBWMA

Formed in 1982, the SBWMA is a joint powers authority comprised of 12 member agencies (Atherton, Belmont, Burlingame, East Palo Alto, Foster City, Hillsborough, Menlo Park, Redwood City, San Carlos and San Mateo along with the County of San Mateo and the West Bay Sanitary District) in San Mateo County and is a leader in implementing innovative waste reduction and recycling programs. The SBWMA also owns and manages the Shoreway Recycling and Disposal Center in San Carlos consisting of a permitted solid waste transfer station and a recycling processing facility. For more information on the SBWMA, please visit our website at www.RethinkWaste.org.

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