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| Permit No. | Date | Document ID No. |
|------------|--------------|-----------------|
| 28-03 | May 22, 2009 | 7580 |

RECEIVED
May 22, 2009
Solid Waste Section
Raleigh Central Office

May 22, 2009

Mr. Ming-Tai Chao, P.E.
Environmental Engineer II
North Carolina Department of Environmental and Natural Resources
Division of Waste Management
Permitting Branch, Solid Waste Section
1646 Mail Service Center
Raleigh, NC 27699-1646

Subject: Dare County
Dare County Construction and Demolition Landfill (C&DLF)
Financial Assurance Documentation

Dear Mr. Chao:

On behalf of Dare County, CDM is pleased to submit the financial assurance documentation for the Dare County Construction and Demolition Landfill per your request in the permit modification approval letter received on April 29, 2009. The signed financial assurance document is included as **Attachment No. 1**.

If you have any questions or need additional information, please do not hesitate to call me at (919) 787-5620.

Very truly yours,

W. Michael Brinchek, P.E.
Project Manager
Camp Dresser & McKee

Enclosures

cc: Edward Mann, Dare County

Attachment No. 1



COUNTY OF DARE

Department of Finance

P.O. Box 1000, Manteo, North Carolina 27954

J. David Clawson, CPA
Director / Assistant to the County Manager

Sally O. DeFosse, CPA, CLGFO Assistant
Director

(252) 475-5730
fax (252) 475-5818

May 11, 2009

Mr. Donald Herndon
Solid Waste Section
DENR - Division of Waste Management
1646 Mail Service Center
Raleigh, NC 27699-1646

Dear Mr. Herndon,

I am the chief financial officer of the County of Dare, NC. This letter is in support of this unit of local government's use of the financial test to demonstrate financial assurance, as specified in 15A NCAC 13B .1628 (e)(1)(F).

The County of Dare is the owner or operator of the following facilities for which financial assurance for closure, post-closure, or corrective action is demonstrated through the financial test specified in 15A NCAC 13B .1628 (e)(1)(F). The current closure, post-closure, or corrective action cost estimates covered by the test are shown for each facility:

Facility Name: Dare County Construction and Demolition Landfill

Facility Address: 1603 Cub Road, Manns Harbor, NC 27953

Permit Number: 28-03

Closure Cost Estimate: \$5,533,315

Post-Closure Cost Estimate: \$2,970,000

Corrective Action Cost Estimate: \$0

Total Costs to be Assured: \$8,503,765

The fiscal year of the County of dare ends on June 30th. The figures for the following items marked with an asterisk are derived from this unit of local government's Annual Financial Information Report (AFIR) for the latest completed fiscal year, ended June 30, 2008.

RATIO INDICATORS OF FINANCIAL STRENGTH

| | |
|---|---------------|
| 1. Sum of current closure, post-closure and corrective action cost estimates | \$8,503,765 |
| *2. Sum of cash and investments (AFIR Part 7) | \$89,358,940 |
| *3. Total expenditures (AFIR Part 4 Columns a & b and Part 5 for municipalities or Part 5 excluding educational capital outlays for counties) | \$121,285,341 |
| *4 Annual debt service (AFIR Part 4 Section I) | \$20,307,482 |
| 5. Assured environmental costs to demonstrate financial responsibility in the following amounts under Division rules: | |
| MSWLF under 15A NCAC 13B .1600 | \$0 |
| Hazardous waste treatment, storage and disposal facilities under 15A NCAC 13A .0009 and .0010 | \$0 |
| Petroleum underground storage tanks under 15A NCAC 2N .0100 - .0800 | \$0 |
| Underground Injection Control System facilities under 15A NCAC 2D .0400 and 15A NCAC 2C .0200 | \$0 |
| PCB commercial storage facilities under 15A NCAC 2O .0100 and 15A NCAC 2N .0100 | \$0 |
| Total assured environmental costs | \$0 |
| *6. Total Annual Revenue (AFIR Part 2) | \$114,311,283 |
| 7. Is line 5 divided by line 6 less than or equal to 0.43? | yes/no |
| 8. Is line 2 divided by line 3 greater than or equal to 0.05? | yes/no |
| 9. Is line 4 divided by line 3 less than or equal to 0.20? | yes/no |

BOND RATING INDICATOR OF FINANCIAL STRENGTH

| | |
|---|---------------|
| 1. Sum of current closure, post-closure and corrective action cost estimates | \$8,503,765 |
| Current bond rating of most recent issuance and name of rating service | |
| 2. Moody's Aa3 2/12/2007 | |
| Standard & Poor's AA- 2/8/2007 | |
| Fitch ratings AA- 1/29/2009 | |
| Date of issuance bond | |
| 3. Series 2003 General Obligation 7/15/2003 | |
| Series 2006 General Obligation 6/27/2006 | |
| Date of maturity of bond | |
| 4. Series 2003 General Obligation 5/1/2011 | |
| Series 2006 General Obligation 6/1/2016 | |
| 5. Assured environmental costs to demonstrate financial responsibility in the following amounts under Division rules: | |
| MSWLF under 15A NCAC 13B .1600 | \$0 |
| Hazardous waste treatment, storage and disposal facilities under 15A NCAC 13A .0009 and .0010 | \$0 |
| Petroleum underground storage tanks under 15A NCAC 2N .0100 -.0800 | \$0 |
| Underground Injection Control System facilities under 15A NCAC 2D .0400 and 15A NCAC 2C .0200 | \$0 |
| PCB commercial storage facilities under 15A NCAC 2O .0100 and 15A NCAC 2N .0100 | \$0 |
| Total assured environmental costs | \$0 |
| *6. Total Annual Revenue (AFIR Part 2) | \$114,311,283 |
| 7. Is line 5 divided by line 6 less than or equal to 0.43? | yes/no |

Mr. Donald Herndon
Solid Waste Section
DENR - Division of Waste Management
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May 11, 2009

I hereby certify that the wording of this letter is identical to the wording specified in 15A NCAC 13B .1628 (e)(2)(G) as such rules were constituted on the date shown immediately below. I further certify the following: (1) that the unit of local government has not operated at a total operating fund deficit equal to five percent or more of total annual revenue in either of the past two fiscal years, (2) that the unit of local government is not in default on any outstanding general obligations bonds or long-term obligations, and (3) does not have any outstanding general obligation bonds rated lower than Baa as issued by Moody's, BBB as issued by Standard & Poor's, BBB as issued by Fitch's, or 75 as issued by the Municipal Council.

Sincerely,



David Clawson
Finance Director