



## Coastal Resources of Maine Project

The Coastal Resources of Maine LLC Project was developed to address the critical waste disposal needs of dozens of Maine municipalities. A waste-to-energy facility currently serving the region had proposed to increase disposal fees by approximately 30% to offset the economic effects of the expiration of a high value energy sale contract. The State of Maine has limited landfill capacity, and remaining permitted capacity is projected to be used up within the next two decades. The Coastal Project was implemented to provide disposal options that not only reduce the need for landfilling, but would also permit efficient extraction and production of marketable materials. Hawkins represented the Finance Authority of Maine in this multilayer transaction, which financed the re-usable materials and processed fuels portion project with the issuance of \$45 million revenue bonds secured solely by a mortgage of the facility and a pledge and lien of all revenues and project contracts. Fiberright LLC, the project developer, has full flexibility to develop the Phase 2 anaerobic digestion project component either as an expansion of Phase 1, owned by its affiliate Coastal Resources of Maine LLC, or as a separate project with separate ownership and lender security. The bonds issued to finance the project were not rated.

**Role:** Bond Counsel

**Distinction:** Changing the direction of waste disposal in Maine to reduce landfilling, maximize recovery of useable materials and produce high value fuel products

**Issuer:** Finance Authority of Maine

**Issue Size:** \$45 Million

### Attorneys

- Arthur Cohen
- Ronald Grosser
- Steven Turner

### Practices

- Bond Counsel
- Project Finance

### Industries

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- Power and Renewable Energy
- Solid Waste