Summary: BP West Coast Products LLC (the “Company”) requests approval of a Final Resolution to issue refunding bonds for an amount not to exceed $108,000,000. The Company proposes a refunding of $88,000,000 Taxable Bonds to Tax-Exempt Bonds. The Company also plans to refinance $20,000,000 previously converted to Tax-Exempt, together with the $88,000,000, through the issuance of Series 2008 Tax-Exempt revenue refunding bonds in the amount of $108,000,000. The Company is requesting $88,000,000 in volume cap allocation.

The Company is the successor of most of the operating assets of Atlantic Richfield Company (ARCO). The Company provides crude oil refining and marketing operations. The Company anticipates that the project will help facilitate the production of reformulated gas for the California market and provide for the safe disposal of solid wastes as well as other pollution control and air quality benefits.

Borrower: The Company is a limited liability company that organized in Delaware on September 26, 2001. The Company is 100% owned by BP Products North America, Inc. The Company is publicly traded on the NYSE under the symbol BP.

Legal Questionnaire: Staff has reviewed the Company’s responses to the questions contained in the legal status portion of the Application. The Company did disclose several matters in which it was a defendant, without admitting the truth or validity of any of the allegations. No information was disclosed that raises questions concerning the financial viability or legal integrity of this applicant.

SBAF Contribution: The Company is a large business and will contribute up to $616,000 to CPCFA’s Small Business Assistance Fund (SBAF).

TEFRA: The TEFRA hearing was held on April 24, 2008. There were no comments received in support of or in opposition to this Project.
**Prior Actions and Financings:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Date of Bond Issue</th>
<th>Original Amount</th>
<th>Amount Outstanding as of 05/15/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP West Coast Products 2008 (R) (Refunded ARCO Series 1996A)</td>
<td>03/26/2008</td>
<td>$44,810,000</td>
<td>$44,810,000</td>
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<tr>
<td>ARCO Series 1997A (Tax-Exempt)</td>
<td>03/12/1998</td>
<td>20,000,000</td>
<td>20,000,000</td>
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<td>ARCO Series 1997 (Taxable)</td>
<td>12/23/1997</td>
<td>108,000,000</td>
<td>88,000,000</td>
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<td>01/24/1996</td>
<td>44,810,000</td>
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<td>ARCO Series 1994A</td>
<td>12/08/1994</td>
<td>45,000,000</td>
<td>45,000,000</td>
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<td>ARCO Series 1974 (refunded by 1996A Bonds)</td>
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<td>13,460,000</td>
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<tr>
<td><strong>TOTALS:</strong></td>
<td></td>
<td><strong>$311,280,000</strong></td>
<td><strong>$197,810,000</strong></td>
</tr>
</tbody>
</table>

**Background:** On December 23, 1997, CPCFA issued Taxable Revenue Bonds Series 1997 to ARCO in the amount of $108,000,000. On March 19, 1998, $20,000,000 of that total amount was converted from Taxable Bonds to Tax-Exempt Bonds, and issued as Tax-Exempt Revenue Bonds Series 1997A.

The bonds were issued to finance improvements and additions to ARCO’s refinery located in Carson. As stated above, the Company is the successor of most of the operating assets of ARCO. Facilities were installed to collect, store, treat, utilize, process or dispose of solid waste or sewage to reduce the level of emissions generated by refining and cogeneration operations, and to comply with federal and state regulations as they pertain to reformulated gasolines.

**Project Description:** The Company’s Clean Fuels Project (the “Project”) was designed to produce reformulated gasolines, which were previously mandated by the federal Clean Air Act and the California Clean Air Act. The Project helps the Company achieve two important goals: (1) compliance with federal and state regulations as they pertain to reformulated gasoline and (2) providing a significant contribution to improving air quality in the South Coast basin through the ultimate production of the company’s EC-X Emission Control gasolines. Reformulated gasolines help to reduce air emissions from existing gasoline-powered vehicles because the reformulated gasolines are less volatile, contain less aromatics, olefins, sulfur and benzene, and contain more oxygen that reduces carbon monoxide emissions. The Project also may come to include subsequent improvements and modifications as a result of additional environmentally conscious regulations; as such guidelines are implemented over time.

In general terms, the Project consists of equipment and facilities that were improved, installed and constructed for use as processing and recycling facilities (including, without limitation, facilities for use in the production of cleaner-burning fuels described above), industrial sewage or wastewater treatment facilities, and resource recovery facilities at the Company’s Los Angeles Refinery in Carson, CA. Such facilities include, but are not limited to, facilities for vacuum residual processing (e.g., coking, hydrocracking, gasification and fluid catalytic cracking) and vacuum residual byproduct processing (e.g., isomerization, reforming, hydrotreating, fluid catalytic cracking, alkylation, sour gas recovery, and fuel oil blending), spent catalyst processing, soil remediation, leachate collection, equipment cleaning, waste storage and dewatering, and other processing and recycling facilities. These facilities include process equipment, utilities or support systems, and related structures and buildings. The facilities also include modifications to

any of the foregoing, and facilities that are functionally related and subordinate to, but not limited to, the foregoing.

A representative itemization of some of the facilities making up the Project includes, but is not limited to, the following:

- Benzene Saturation/Isomerization Complex
- Hydrogen Plant
- Fluid Catalytic Cracking Jet Cut Tower
- Alky Feed Depentanizer Tower
- Two Dehexanizer Towers
- Related Tanks, Piping, Utilities and Functionally Related Auxiliaries

In addition to the above, the Project includes a polypropylene plant at the Los Angeles Refinery in Carson, CA. Polypropylene is used to make a wide range of consumer products, including molded containers, twine, clothing, medical equipment and a variety of other products. Several units were necessary in connection with the polypropylene plant portion of the Project, including liquid recovery units to recover propane and polypropylene and remove other olefins and sulfur from refinery fuel gas; a propane/propylene splitter to produce polymer-grade propylene and a polypropylene unit to produce polypropylene pellets for shipment to the local and world markets.

Current Request: The Company currently requests approval of a Final Resolution for an amount not to exceed $108,000,000. This includes a request to (1) refund taxable bonds to tax-exempt bonds $88,000,000 CPCFA Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997 (Taxable); and (2) refund $20,000,000 CPCFA Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997A (Tax-Exempt) through the issuance of Series 2008A CPCFA Tax-Exempt Revenue Bonds. The Company also requests approval of an Allocation Resolution in the amount of $88,000,000. The bonds will finance improvements to the Company’s refinery located in Carson in Los Angeles County.

Timeline: The facilities financed with the 1997 Bonds were constructed and placed in service by the Company from 1996 through 1999.

Pollution Control and/or Environmental Benefits: The Company represents the Project generates the pollution control and environmental benefits described below.

Waste Diversion. The Project includes a vacuum residual facility, which allows for the processing, recycling and disposal of an otherwise unmarketable byproduct of crude oil refining.

Air Quality. The Project was designed to produce reformulated gasolines for the California market, as required by the California Air Resources Board. The reformulated gasolines help to reduce air emissions from existing gasoline-powered vehicles because the reformulated gasolines are less volatile, contain less aromatics, olefins, sulfur and benzene, and contain more oxygen that reduces carbon monoxide emissions. These new fuels are produced at the Company’s Carson Refinery.
The environmental quality regulations or standards being met by the Project include, but are not limited to, the following:

- Federal Clean Air Act (regarding reformulated gasoline regulation)
- California Clean Air Act (regarding reformulated gasoline regulation)
- California Environmental Quality Act (CEQA)
- South Coast Air Quality Management District Rules 1109 and 431.1
- National Emission Standards for Hazardous Air Pollutants (NESHAPS)
- Federal EPA Clean Diesel Regulation

**Permitting and Environmental Approvals:**
The Company has previously provided copies of the appropriate leases and permits for the project site.

**Financing Details:** The bonds will be secured solely from payments to be made by BP West Coast Products LLC under a Loan Agreement between BP West Coast Products LLC and the CPCFA. The anticipated loan term is 35 years.

The Company anticipates a negotiated tax-exempt, variable rate bond issue. The bonds will be sold in a public offering with credit enhancement provided solely by the BP p.l.c. corporate guarantee. The guarantor, BP p.l.c., is a corporation organized under the laws of England and Wales and as a foreign private issuer is subject to the requirements of the Securities Exchange Act of 1934.

The anticipated bond rating is Aa1/VMG1 by Moody’s and AA+/A-1+ by Standard & Poor’s. The target date of the financing is August 2008.

**Financing Team:**

- **Underwriter:** Goldman, Sachs & Co.
- **Bond Counsel:** Chapman and Cutler LLP
- **Issuer’s Counsel:** Office of the Attorney General

**Staff Recommendation:** Staff recommends approval of Final Resolution No. 484 and Allocation Resolution No. 08-0034-02 for an amount not to exceed $108,000,000 for BP West Coast Products, LLC.
Final Resolution No. 484  
Application No. 574

FINAL BOND RESOLUTION OF THE  
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
RELATING TO THE REFUNDING OF BONDS ISSUED TO  
FINANCE SEWAGE AND SOLID WASTE DISPOSAL FACILITIES FOR  
BP WEST COAST PRODUCTS LLC AND/OR ITS AFFILIATES

May 28, 2008

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has heretofore approved the application of BP West Coast Products LLC (successor of most of the operating facilities of Atlantic Richfield Company, the “Borrower”) for financial assistance to refund and retire all $88,000,000 in principal amount of the outstanding California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997 (Taxable) (the “Outstanding Taxable Bonds”) and $20,000,000 California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997A (Tax-Exempt) (the “Outstanding Tax-Exempt Bonds” and, together with the Outstanding Taxable Bonds, the “Outstanding Bonds”); and

WHEREAS, on December 23, 1997, the Authority issued $108,000,000 in principal amount of California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997 (Taxable) (the “Original Taxable Bonds”) to finance the acquisition and construction of certain sewage and solid waste disposal facilities at the BP West Coast Products LLC Carson Refinery in Carson, Los Angeles County, California (the “Project”); and
WHEREAS, on January 28, 1998, the Authority adopted a Resolution approving the conversion of the Original Taxable Bonds, at any time or from time to time, from a taxable rate to a tax-exempt rate; and

WHEREAS, on March 19, 1998, $20,000,000 in aggregate principal amount of the Original Taxable Bonds were converted from a taxable rate to a tax-exempt rate (the “Conversion”) and became the Outstanding Tax-Exempt Bonds; and

WHEREAS, subsequent to the Conversion, the aggregate principal amount of the Original Taxable Bonds was reduced to $88,000,000 and became the Outstanding Taxable Bonds; and

WHEREAS, the Borrower has requested the Authority to issue its revenue bonds in the aggregate principal amount of $108,000,000 to refund and retire the Outstanding Bonds; and

WHEREAS, the proceeds of such revenue bonds will be loaned to the Borrower under a loan agreement with the Authority; and

WHEREAS, final approval of the terms of such revenue bonds and certain documents relating to such revenue bonds is now sought; and

WHEREAS, in order to enhance the marketability of the bonds, the Borrower has arranged for BP p.l.c. to provide its unconditional corporate guarantee, as reflected in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”), thereby guaranteeing repayment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the California Pollution Control Financing Authority Act (the “Act”).
Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Environmental Improvement Revenue Refunding Bonds (BP West Coast Products LLC Project) Series 2008A” (the “Bonds”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount of $108,000,000, are hereby authorized to be issued. The Bonds may be issued at one time, or from time to time, in one or more series separately or differently identified, and may be issued in a tax-exempt mode, all in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Bonds shall be used to refinance the Project and to refund and retire the Outstanding Bonds.

The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at one time or from time to time on or before December 31, 2008, by negotiated sale, in a tax-exempt mode, at such price and at such interest rate or rates as he may determine, such determination to be as set forth in the hereinafter referred to Purchase Contract.

The proposed form of loan agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower, as filed with the Authority prior to this meeting, is hereby approved. The Chairman or any Deputy to the Chairman, together with the Executive Director of the Authority (collectively, the “Authorized Signatories” and each, individually, an “Authorized Signatory”) are hereby authorized and directed, for and on behalf and in the name of the Authority, to execute, acknowledge and deliver to the Borrower the Loan Agreement in substantially the form filed with the Authority, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect the form of credit enhancement for the Bonds) as the officer executing the same, with the advice of the Attorney General of the State of California (the “Attorney
Section 5. The proposed form of indenture of trust relating to the Bonds (the “Indenture”), between the Authority and the trustee named in the Term Sheet (the “Trustee”), as filed with the Authority prior to this meeting, is hereby approved. The Authorized Signatories are hereby authorized and directed, for and on behalf and in the name of the Authority, to execute, acknowledge and deliver to the Trustee, the Indenture in substantially the form filed with the Authority, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect the form of credit enhancement for the Bonds) as the officer executing the same, with the advice of the Attorney General, may require or approve, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by the execution and delivery thereof. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 6. The proposed form of bond purchase agreement (the “Purchase Contract”) among the underwriter or underwriters named in the Term Sheet (the “Underwriter”), the Treasurer and the Authority, as agreed to and accepted by the Borrower, as filed with the Authority prior to this meeting, is hereby approved. The Executive Director of the Authority, acting alone, is hereby authorized and directed, for and on behalf and in the name of the Authority, to execute, acknowledge and deliver to the Underwriter, the Purchase Contract in substantially the form filed with or approved by the Authority, with such insertions, deletions or changes therein as the Executive Director of the Authority, with the advice of the Attorney General, may require or approve, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of official statement (the “Official Statement”) as filed with the Authority prior to this meeting, is hereby approved. Each of the Authorized Signatories, acting alone, is hereby authorized, for and on behalf and in the name of the Authority, to execute and deliver the Official Statement in substantially the form filed with or approved by the Authority, with such insertions, deletions or changes therein as such officer, with the advice of the Attorney General, may approve or require, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriter is hereby authorized to distribute and deliver copies of the Official Statement to purchasers of the Bonds, with such changes therein as may be approved or required by the Attorney General. The distribution of copies of the Official Statement in preliminary form is hereby authorized and approved. Each of the Authorized Signatories, acting alone, is hereby authorized and directed to execute and deliver any amendments or supplements to the Official Statement which include,
without limitation, amendments or supplements to the Authority’s disclosure set forth in the form of Official Statement filed with or approved by the Authority, which they may deem necessary or advisable in order to consummate the issuance, sale, delivery or remarketing of the Bonds.

Section 8. The Chairman of the Authority is hereby authorized and directed to execute, by manual or facsimile signature, in the name and on behalf of the Authority and under its seal, the Bonds, in one or more series, in an aggregate principal amount of $108,000,000, in accordance with the fully executed and delivered Indenture and the form of bond set forth therein.

Section 9. The Bonds, when so executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to The Depository Trust Company, New York, New York, on behalf of the Underwriter in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Authority, to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to The Depository Trust Company, on behalf of the Underwriter thereof, upon payment of the purchase price thereof.

Section 10. The Authority hereby dedicates and confirms its allocation of $88,000,000 of its private activity bond limit, as previously received from the California Debt Limit Allocation Committee, to that portion of the Bonds issued to refund the Outstanding Taxable Bonds so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, as amended.
Section 11. As requested by the Borrower, the Authority hereby waives the requirement for an in-furtherance certificate relating to the Project pursuant to Section 44533(a) of the Act.

Section 12. Each of the Authorized Signatories, acting alone, is hereby authorized and directed, acting alone, to do any and all ministerial acts, including (without limitation) the execution and delivery of any and all documents and certificates, including the tax exemption certificate and agreement, they may deem necessary or advisable in order to consummate the issuance, sale, delivery or remarketing of the Bonds, and otherwise to effectuate the purpose of this resolution. The Treasurer is hereby requested and authorized to take any and all acts within his authority as agent for sale that he may deem necessary or advisable in order to consummate the issuance, sale, delivery or remarketing of the Bonds, and otherwise effectuate the purposes of this resolution.

Section 13. This resolution shall take effect immediately upon its passage. The adoption by the Authority of this final resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.
**EXHIBIT A**

**TERM SHEET**

<table>
<thead>
<tr>
<th>Name of Issue:</th>
<th>California Pollution Control Financing Authority Environmental Improvement Revenue Refunding Bonds (BP West Coast Products LLC Project) Series 2008A (the “Bonds”)</th>
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<tr>
<td>Maximum Amount of Issue:</td>
<td>$108,000,000 (tax-exempt)</td>
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<tr>
<td>Issuer:</td>
<td>California Pollution Control Financing Authority (the “Authority”) Sacramento, CA</td>
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<td>Borrower:</td>
<td>BP West Coast Products LLC</td>
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<tr>
<td>Trustee:</td>
<td>The Bank of New York Trust Company, N.A.</td>
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<tr>
<td>Senior Underwriter or Placement Agent:</td>
<td>Goldman, Sachs &amp; Co.</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>Chapman and Cutler LLP San Francisco, CA</td>
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<tr>
<td>Remarketing Agent:</td>
<td>Goldman, Sachs &amp; Co.</td>
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<td>Project:</td>
<td>Refunding of $88,000,000 California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997 (Taxable) and $20,000,000 California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (Atlantic Richfield Company Project) Series 1997A (Tax-Exempt)</td>
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<tr>
<td>Maximum Bond Term:</td>
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<td>Type of Sale:</td>
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<td>Description of Minimum Denominations:</td>
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<td>Financing Structure:</td>
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<tr>
<td>----------------------</td>
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<tr>
<td>Maximum Interest Rate:</td>
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<tr>
<td>Letter of Credit:</td>
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<td>Other Credit Enhancement:</td>
<td>Corporate guarantee of BP p.l.c.</td>
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<td>Anticipated Bond Rating:</td>
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</tr>
<tr>
<td>Type of Financing:</td>
<td>Solid waste disposal revenue refunding bonds</td>
</tr>
</tbody>
</table>
| Prepared by:          | Deborah Thomas Boye  
                        Chapman and Cutler LLP  
                        (415) 278-9071
WHEREAS, the California Pollution Control Financing Authority ("CPCFA") has received an application ("Application") from BP West Coast Products, LLC ("Applicant") for the transfer to the Applicant of a portion of the 2008 State Ceiling on Qualified Private Activity Bonds under Section 146 of the Internal Revenue Code of 1986, as amended, for use by CPCFA to issue bonds or other obligations ("Bonds") for a Project as specifically described in Exhibit A ("Project") (capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Procedures of the California Debt Limit Allocation Committee ("CDLAC") Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds); and

WHEREAS, the Applicant has represented in the Application certain facts and information concerning the Project; and

WHEREAS, in evaluating the Project and allocating a portion of the State Ceiling on Qualified Private Activity Bonds to the Applicant for the benefit of the Project, the CPCFA has relied upon the written facts and information represented in the Application by the Project Sponsor and the Applicant; and

WHEREAS, it is appropriate for the CPCFA to make a transfer of a portion of the 2008 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application;
NOW, THEREFORE, the California Pollution Control Financing Authority resolves as follows:

Section 1. There is hereby transferred to the Applicant an amount of the 2008 State Ceiling on Qualified Private Activity Bonds equal to $88,000,000. Such Allocation may be used only by the Applicant and only for the issuance of Bonds for the Project, as specifically described in Exhibit A. All of the terms and conditions of Exhibit A are incorporated herein as though set forth in full (this resolution, together with Exhibit A, hereinafter referred to collectively as this “Resolution”).

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds, and the Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions.

Section 3. Any modification to the Project made prior to the issuance of the Bonds must be reported to the Executive Director and, if the Executive Director determines such modification to be material in light of the CPCFA’s and CDLAC’s Procedures, shall require reconsideration by the CPCFA before the Allocation may be used for the Project. Once the Bonds are issued, the terms and conditions set forth in this Resolution shall be enforceable by the CPCFA through an action for specific performance or any other available remedy. The CPCFA may consent to changes in the terms and conditions set forth in this Resolution as changed circumstances may dictate.

Section 4. Any material changes in the structure of the credit enhancement prior to the issuance of the Bonds and not previously approved by the CPCFA shall require approval of the CPCFA Chair or the Executive Director.
Section 5. The transfer of proceeds from the sale of bonds to a project other than the Project subject to this Resolution is allowable only with the prior approval of the Executive Director in consultation with the Chair, except when the Project is unable to utilize any of its allocation and the Applicant is requesting the transfer of the entire Allocation to different project(s). In such case, prior approval of the CPCFA must be obtained. Any transfer made pursuant to this section may only be made to another project of the same Applicant that has been previously approved by the CPCFA.

Section 6. The CPCFA is not authorized to use the Allocation transferred hereby to make a carryforward election with respect to the Project. The CPCFA is not authorized to transfer the Allocation to any governmental unit in the State other than CDLAC.

Section 7. The Allocation transferred herein shall automatically revert to CPCFA unless the Applicant has issued Bonds for the Project by the close of business on August 26, 2008. In a case of extreme hardship, the Executive Director may extend this date by up to five (5) business days.

Section 8. Within twenty-four (24) hours of using the Allocation to issue Qualified Private Activity Bonds, the CPCFA shall notify CDLAC by facsimile communication to the fax number listed in Section 24 of the CDLAC Procedures that the Allocation has been used. This facsimile notice shall identify the CPCFA, the Applicant, the project or program, the date the Allocation was used, and the amount of Allocation used.

Section 9. Within fifteen (15) calendar days of the Bond closing, the CPCFA or its counsel shall formally transmit to CDLAC information regarding the issuance of the Bonds by submitting a completed Report of Action Taken in a form prescribed by and made available by CDLAC.
Section 10. Any differences between the amount of Bonds issued and the amount of the Allocation granted in Section 1 of this Resolution shall automatically revert to the CPCFA. If at any time prior to the expiration date set forth in Section 7 hereof the Applicant determines that part or all of the Allocation will not be used to issue Bonds by that date, the Applicant shall take prompt action by resolution of its governing Board.

Section 11. The staff of the CPCFA is authorized and directed to transmit a copy of this Resolution to the Applicant together with a request that the Applicant retain a copy of this Resolution in the Applicant’s official records for the term of the Bonds under this Allocation. The CPCFA staff is further directed to retain a copy of this Resolution in the files of the CPCFA (or any successor thereto) for the same period of time.

Section 12. In consideration of the Allocation transferred to the Applicant and the Project Sponsor, the Applicant and the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. Further, the Applicant and the Project Sponsor expressly agree that the terms and conditions of this Resolution may be enforced by the CPCFA and CDLAC through an action for specific performance or any other available remedy, provided however, that the CPCFA and CDLAC agree not to take such action or enforce any such remedy that would be materially adverse to the interests of Bondholders. In addition, the CPCFA, the Applicant and the Project Sponsor shall ensure that the Bond documents, as appropriate, expressly provide that the CDLAC is a third party beneficiary of the terms and conditions set forth in this Resolution.
Section 13. The Project Sponsor or its successor-in-interest shall provide certifications of compliance with the terms and conditions set forth in this Resolution when reasonably requested by CPCFA or CDLAC.

Section 14. This Resolution shall take effect immediately upon its adoption.
RESOLUTION NO. 08-0034-02
(AN EXEMPT FACILITY PROJECT)
EXHIBIT A

1. Applicant: BP West Coast Products LLC
2. Application #: 00574
3. Project Sponsor: BP West Coast Products LLC
4. Project User: BP West Coast Products LLC
5. Project Name: BP West Coast Products LLC
6. Location: Carson (Los Angeles County)
7. Credit Enhancement or Private Placement Purchaser: BP p.l.c. corporate guarantee
8. The Credit Enhancement Provider/Private Placement Purchaser at the time of issuance will be the same as represented in the application.
9. Amount of Allocation: $88,000,000