

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY**  
**BOND FINANCING PROGRAM**  
 Meeting Date: September 24, 2008  
*Request for Final Resolution*

Prepared by: *Doreen Smith*

<b>Applicant:</b>	BP West Coast Products LLC	<b>Amount Requested:</b>	\$100,000,000
		<b>Application No.:</b>	00574
<b>Project</b>	Carson (Los Angeles	<b>Final Resolution No.:</b>	00487
<b>Location:</b>	County)	<b>Prior Actions:</b>	IR 94-11 Approved 10/21/94 Amended 07/23/97 & 05/28/08

**Summary of Request.** BP West Coast Products LLC (the “Company”) requests approval of Final Resolution number 00487 for an amount not to exceed \$100,000,000 to finance projects at the Company’s Carson refinery designed to meet the stringent clean fuels requirements while working to reduce the facility’s environmental impact in the surrounding communities.

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 project is located in Carson in Los Angeles County. The Company anticipates that the project will provide for the safe disposal of solid waste, provide other incidental pollution control and air quality benefits, and help meet California’s demand for cleaner burning fuels.

**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.

**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.

**Prior Actions and Financings.**

<b>Description</b>	<b>Date of Bond Issue</b>	<b>Original Amount</b>	<b>Amount Outstanding as of 09/24/08</b>
BP West Coast Products 2008 (Refunds 1996A Bonds)	03/26/2008	\$ 44,810,000	\$ 44,810,000
ARCO Series 1997A (Tax-Exempt)	03/12/1998	20,000,000	20,000,000
ARCO Series 1997 (Taxable)	12/23/1997	108,000,000	88,000,000
ARCO Series 1996A (Refunded by 2008 Bonds)	01/24/1996	44,810,000	0
ARCO Series 1994A	12/08/1994	45,000,000	45,000,000
ARCO Series 1985 (Refunded by 1996A Bonds)	11/14/1985	35,200,000	0
ARCO Series 1974 (Refunded by 1996A Bonds)	06/06/1974	13,460,000	0
<b>TOTALS:</b>		<b><u>\$311,280,000</u></b>	<b><u>\$197,810,000</u></b>

**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 Air 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.~~

**Agenda Item 4.F.1.**

This Final Resolution request is for an amount not to exceed \$100,000,000 to finance additional facilities at the Refinery in furtherance of the Project. The Project cost breakdown is outlined below.

Gas Oil Hydrotreater	\$13,000,000
FCCU-AQMD Rule 1105.1	19,000,000
Flare Gas Recovery	64,000,000
Various	<u>4,000,000</u>
<b>Total</b>	<b><u>\$100,000,000</u></b>

*Note: The Project costs reported in the Borrower's application and shown here in staff's report are estimated costs. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the Project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various bond documents, that all assets purchased with bond proceeds will qualify for tax exempt financing, that they will be used to complete the Project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source out of multiple sources of financing for a given project.*

The additional facilities to be financed with the proceeds of the Bonds consist of equipment, components, and systems which have been or will be acquired, improved, installed, or constructed for use as solid waste disposal facilities located at the Company's Carson Refinery. The facilities are necessary and integral to the production of cleaner burning fuels for use in California.

The solid waste disposal or recycling facilities collect, handle, store, treat, process, dispose, and recycle solid waste materials. The facilities to be financed with proceeds of the bonds are integrated components of the solid waste disposal or recycling facilities and include additions, improvements, and modifications to coking, hydrotreating, hydrocracking, desulfurizing, fluid catalytic cracking, sulfur recovery, and gas flaring. Also included are related refinery auxiliary systems and certain property that is functionally related and subordinate to the foregoing systems and components. The facilities also include process equipment, utilities, controls and instrumentation, related mechanical and electrical systems, and related structures and buildings.

**Anticipated Timeline.** The Company anticipates that the Project will be placed in service by the end of 2010.

**Local Government Support.** Letters of support were received from Jerome G. Groomes, City Manager for the City of Carson (Attachment A); John Wogan, President of the Carson Chamber of Commerce (Attachment B); and Ray Park, President of the Dominguez Area Property Owner's Association (Attachment C).

**Pollution Control and/or Environmental Benefits.** The Company is a member of the California Climate Action Registry, a non-profit organization formed the state of California whose industry members voluntarily measure and report their greenhouse gas emissions.

The Company anticipates that the Project will provide the following environmental benefits:

- Improved production of clean fuels in compliance with California Clean Air Act
- Contributing to improved air quality in the South Coast Air Basin
- Improved efficiencies and fuel product flexibility that helps position the Company for future compliance with California Assembly Bill AB32 and the Low Carbon Fuel Standard Program of the California Air Resources Board
- Reduced particulate matter emissions from the fluid catalytic cracking unit to the lowest achievable levels in the world under South Coast Air Quality Management District Rule 1105.1
- Removal of additional sulfur from the emissions streams of both processes, as well as from the fuels that are produced and ultimately from vehicles using California fuels
- Substantially reduced flaring emissions into a closed system and reducing the likelihood of exposures to the surrounding communities under South Coast Air Quality Management District Rule 1118

The Project will also enhance and contribute to these environmental benefits as listed below.

**Pollution Control.** The Project helps to control the following pollutants: sulfur, benzene, carbon monoxide and nitrogen oxides. The addition of a new hydrotreater and improvements to the hydrodesulfurizer is expected to reduce sulfur in gasoline thereby enhancing clean fuels production. The gasoline and diesel fuels production from solid waste sources will be improved by enhancing removal of sulfur and other contaminants.

**Air Quality.** The Project is 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. The low-carbon fuel meets air quality and climate change goals.

The improvements to the fluid catalytic cracker will enhance clean fuels production from solid waste sources and will reduce air particulate emissions. The flare-gas recovery system is expected to contribute to air quality improvements in the South Coast Air Basin by recovering waste gas which reduces the expected frequency of flaring events.

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

The environmental quality regulations or standards being met by the Project include, but are not limited to, the following:

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

**SBAF Contribution.** The Company is a large business and will contribute up to \$1,000,000 to the CPCFA Small Business Assistance Fund.

**Permits.** The Company has provided the Authority with copies of all required discretionary permits.

**CDLAC Allocation.** The Company has applied for and anticipates being considered for CDLAC allocation at the September 2008 CDLAC Board meeting.

**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 for \$100,000,000.

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/VMIG1 by Moody's and AA+/A-1+ by Standard & Poors. The target date of financing is November 2008.

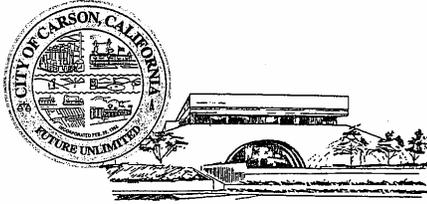
**Financing Team.**

- Underwriter:** Goldman, Sachs & Co.  
**Bond Counsel:** Fulbright & Jaworski L.L.P.  
**Issuer's Counsel:** Office of the Attorney General

**Staff Recommendation.** Staff recommends approval of Final Resolution No. 00487 for BP West Coast Products LLC for an amount not to exceed \$100,000,000.

Attachment A

OFFICE OF THE CITY MANAGER



**CITY OF CARSON**

September 16, 2008

City of Carson  
701 East Carson Street  
Carson, California 90745

California Pollution Control Financing Authority  
Attention: Mike Papanian  
915 Capitol Mall, Room 457  
P.O. Box 942809  
Sacramento, CA 94209

SEP 17 '08 PM 4:11

**Re: Private Activity Bonds for Exempt Facility Projects at the BP Carson Refinery**

Dear Mr. Papanian:

We understand that BP West Coast Products, LLC is filing an application with the California Debt Limit Allocation Committee seeking volume cap allocations in order to issue private activity revenue bonds to finance the installation of clean fuels equipment located at the BP Carson Refinery, while substantially reducing the potential for environmental impacts. The City of Carson supports the application and wishes to stress how important the projects are, and will be to our community.

The proposed projects are designed to improve the environment in which the residents of the City of Carson live, as well as establish a more efficient and reliable source of fuel for California. It is in the City of Carson's interest to have the BP refinery operating at its highest level of reliability. These projects will also help retain employment in Carson, a high priority for our City. We hope that the California Debt Limit Allocation Committee will recognize the many benefits that the proposed BP projects will bring to the City of Carson and grant BP's request for volume cap allocations.

Very truly yours,

A handwritten signature in black ink, appearing to read "J. Groomes", written over a white background.

Jerome G. Groomes  
City Manager

Attachment B



September 16, 2008

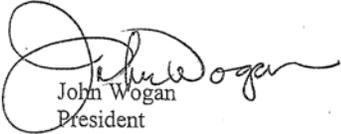
California Pollution Control Financing Authority  
Attention: Mike Paparian  
915 Capitol Mall, Room 457  
P.O. Box 942809  
Sacramento, CA 94209

**Re: Private Activity Bonds for Exempt Facility Projects at the  
BP Carson Refinery**

We understand that BP West Coast Products LLC is filing an application with the California Debt Limit Allocation Committee seeking volume cap allocations in order to issue private activity revenue bonds to finance the installation of clean fuel equipment located at the BP Carson Refinery, while substantially reducing the potential for environmental impacts. The Carson Chamber of Commerce supports the application and wishes to stress how important the projects are, and will be to our community. SEP 17 '08 PM 4:11

The proposed projects are designed to improve the environment in which the residents of the City of Carson live, as well as establish a more efficient and reliable source of fuel for California. It is in the City of Carson's interest to have the BP refinery operating at its highest level of reliability. These projects will also help retain employment in Carson, a high priority for our City. We hope that the California Debt Limit allocation Committee will recognize the many benefits that the proposed BP projects will bring to the City of Carson and grant BP's request for volume cap allocations.

Very truly yours,

  
John Wogan  
President  
Carson Chamber of Commerce  
530 E. Del Amo Boulevard  
Carson, CA 90746

Attachment C



Dominguez Area Property Owner's Association

21156 S. Santa Fe Ave, Carson, Ca 90810

September 16, 2008

California Pollution Control Financing Authority  
Attention: Mike Papanian  
915 Capitol Mall, Room 457  
P.O. Box 942809  
Sacramento, CA 94209

SEP 17 '08 AM 11:5

Re: Private Activity Bonds for Exempt Facility Projects at the  
BP Carson Refinery

We understand that BP West Coast Products LLC is filing an application with the California Debt Limit Allocation Committee seeking volume cap allocations in order to issue private activity revenue bonds to finance the installation of clean fuels equipment located at the BP Carson Refinery, while substantially reducing the potential for environmental impacts. The Dominguez Property Owners join with the City of Carson to support the application and wish to stress how important these projects are, and will be to our community.

The proposed projects are designed to improve the environment in which the residents of the City of Carson live, as well as establish a more efficient and reliable source of fuel for California. It is in the City of Carson's interest to have the BP refinery operating at its highest level of reliability. These projects will also help retain employment in Carson, a high priority for our City. We hope that the California Debt Limit allocation Committee will recognize the many benefits that the proposed BP projects will bring to the City of Carson and grant BP's request for volume cap allocations.

Very truly yours,

Ray Park  
President  
Dominguez Area Property Owners Association  
2858 E. Dominguez St.  
Carson, CA 90810

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

September 24, 2008

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has heretofore approved the application of BP West Coast Products LLC (successor in this application to the Atlantic Richfield Company) (the “Borrower”) for financial assistance 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”);

WHEREAS, the Borrower has requested the Authority to issue its revenue bonds in the aggregate principal amount of \$100,000,000 to finance the Project; 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”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (BP West Coast Products LLC Project) Series 2008B” (the “Bonds”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount of \$100,000,000, 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 finance the Project.

Section 3. 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.

Section 4. 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 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 execution and delivery thereof. The Authority understands and agrees that pursuant to the terms of the Loan Agreement, the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity, or by an Affiliate of the Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

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 \$100,000,000, 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 acknowledges the allocation of \$100,000,000 of private activity bond limit, as received from the California Debt Limit Allocation Committee, to that portion of the Bonds issued to finance the Project 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

<b>Name of Issue:</b>	California Pollution Control Financing Authority Environmental Improvement Revenue Bonds (BP West Coast Products LLC Project) Series 2008B (the “Bonds”)
<b>Maximum Amount of Issue:</b>	\$100,000,000 (tax-exempt)
<b>Issuer:</b>	California Pollution Control Financing Authority (the “Authority”) Sacramento, CA
<b>Borrower:</b>	BP West Coast Products LLC
<b>Trustee:</b>	The Bank of New York Mellon Trust Company, N.A.
<b>Senior Underwriter or Placement Agent:</b>	Goldman, Sachs & Co.
<b>Bond Counsel:</b>	Fulbright & Jaworski L.L.P. Los Angeles, CA
<b>Remarketing Agent:</b>	Goldman, Sachs & Co.
<b>Project:</b>	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
<b>Maximum Bond Term:</b>	Not to exceed 35 years
<b>Type of Sale:</b>	Negotiated sale
<b>Description of Minimum Denominations:</b>	\$100,000 or any integral multiple thereof while in a daily mode
<b>Financing Structure:</b>	Variable rate demand bonds; convertible to fixed rate pursuant to the Indenture
<b>Maximum Interest Rate:</b>	12%
<b>Letter of Credit:</b>	Not Applicable

**Agenda Item 4.F.1.**

**Other Credit Enhancement:**

Corporate guarantee of BP p.l.c.

**Anticipated Bond Rating:**

Aa1/VMIG1 and AA+/A-1+

**Type of Financing:**

Solid waste disposal revenue bonds

**Prepared by:**

Maryann L. Goodkind  
Fulbright & Jaworski L.L.P.  
(213) 892-9328