

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND FINANCING PROGRAM  
Meeting Date: December 3, 2007**

**Executive Summary**

***Request for Approval of Ratification of Re-Appointment of Remarketing Agent***

Prepared by: Patricia Tanous

<b>Applicant:</b> Waste Management, Inc.	<b>Remarketing Amount:</b> \$15,000,000
<b>Project:</b> Various Cities and Counties	<b>Bond Series:</b> 2002 C
<b>Location:</b> throughout California	

**Type of Business:** Waste Management Inc. (“WMI”) is a publicly owned company and is the largest solid waste collection and disposal company in North America with operations throughout the United States, Canada, Mexico, and Puerto Rico.

**Background Information:** The Authority previously issued \$15,000,000 of its Variable Rate Demand Solid Waste Disposal Refunding Revenue Bonds (the “Bonds”) in 2002 for the benefit of WMI. Banc of America Securities, LLC was appointed as the Remarketing Agent at that time.

Pursuant to Section 8.11 of the 2002 Indenture, the appointment of any Remarketing Agent shall terminate (subject to renewal by the Authority or replacement by a successor Remarketing Agent as provided in the 2002 Indenture) fifteen days prior to the commencement of any Term Interest Rate of three years or longer. The current Term Interest Rate Period for the 2002C Bonds ended on November 30, 2007.

The Authority received a copy of a direction from WMI to Deutsche Bank Trust Company Americas, the Trustee for the Bonds, stating WMI’s election that the Interest Rate Period for the 2002C Bonds shall be a Term Interest Rate Period commencing December 1, 2007 through November 30, 2012.

**Current Request:** Pursuant to Sections 8.10 and 8.11 of the 2002 Indenture, WMI requests the Authority re-appoint Banc of America Securities, LLC as the Remarketing Agent for the 2002C Bonds. The Attorney General’s Office has determined that the Executive Director of the Authority does not have the authority to approve the re-appointment of remarketing agent.

**Staff Recommendation:** Staff recommends approval of WMI’s request to ratify the re-appointment of Banc of America Securities, LLC as remarketing agent on its 2002C Bonds.

Insert Resolution here

Resolution to Come