

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND FINANCING PROGRAM  
Meeting Date: April 18, 2018**

*Request to Approve Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Notes,  
Small Business Assistance Fund (SBAF) Costs of Issuance Assistance*

Prepared by: Kris Luoma

<b>Applicant:</b>	Amador Valley Industries, LLC and/or its affiliates	<b>Amount Requested:</b>	\$4,085,000
<b>Project Locations:</b>	Pleasanton, Dublin and Livermore (Alameda County)	<b>Application No.:</b>	898(SB)
		<b>Final Resolution No.:</b>	18-01-586
		<b>SBAF Resolution No.:</b>	18-01-003
		<b>Prior Action:</b>	IR 16-16 approved 12/13/16

**Summary.** Amador Valley Industries, LLC and/or its affiliates (“AVI” or the “Company”) requests approval of a Final Resolution for an amount not to exceed \$4,085,000 and a Small Business Assistance Fund (SBAF) Resolution for an amount not to exceed \$195,360 to finance the purchase of clean diesel and compressed natural gas (CNG) collection vehicles, carts, bins and containers.

**Borrower.** Amador Valley Industries, LLC is in the business of solid waste collection, transfer, and disposal. AVI offers a variety of garbage and recycling collection services including, but not limited to, residential, commercial, multi-family, and school systems. AVI was organized in California on August 23, 2004. The Company is a small business with approximately 28 employees and 171 employees between AVI and its affiliates.

The principal stockholders of the Company are as follows:

Robert Molinaro 1992 Trust	30%
Macchiano 1994 Trust	25%
Gina Cardera	15%
Walt Lupeika 2014 Trust	15%
John Rupetto	10%
Mike Lupeika	5%
<b>Total:</b>	<b><u>100%</u></b>

**Legal Status Questionnaire.** The Staff has reviewed the Company’s responses to the questions contained in the Legal Status Questionnaire portion of the Application. No information was disclosed in the Legal Status Questionnaire portion of the Application that raises questions concerning the financial viability or legal integrity of this applicant.

**TEFRA.** TEFRA hearing was held on March 8, 2018. There were no written or oral comments made either in support of or opposition to the project.

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**Fees.** The Company has paid an application fee of \$5,000 and will pay an administrative fee of \$3,170 at closing.

**SBAF Assistance.** The Company is a small business and is eligible for assistance from the SBAF in an amount not to exceed \$195,360.

**Prior Financings.** Prior financings are listed below.

<b>Description</b>	<b>Date of Bond Issue</b>	<b>Original Amount</b>	<b>Amount Outstanding as of March 23, 2018</b>
Amador Valley Industries, LLC Project Series 2008A	02/21/2008	\$5,630,000	\$715,000
Pleasanton Garbage Service, Inc. Project Series 2010A	02/25/2010	\$2,555,000	\$315,000
<b>TOTALS:</b>		<b><u>\$8,185,000</u></b>	<b><u>\$1,030,000</u></b>

**Project Description.** The project involves financing the purchase of clean diesel collection vehicles and compressed natural gas collection vehicles. A portion of the proceeds will be used to finance the purchase of drop boxes, bins, carts and containers. All of the equipment acquired will be located at one or more of the following addresses in Alameda County: 3110 Busch Road and 3200 Busch Road in Pleasanton, and 6175 Southfront Road in Livermore. The drop boxes, bins, carts and containers will be located at one or more of the sites and/or with customers located within the city of Dublin and in the incorporated and unincorporated portions of Alameda County.

The anticipated project and issuance costs are listed below:

Acquisition and Installation of New Equipment	\$4,000,000
Note Issuance Expenses (including discount)	\$81,700
Note Rounding Factor	<u>\$3,300</u>
<b>TOTALS:</b>	<b><u>\$4,085,000</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.*

**Anticipated Project Timeline.** The Company already purchased the majority of the collection vehicles required, and are currently in use. AVI will be purchasing the remaining collection vehicles, carts, bins, drop boxes and containers within six to nine months from the date when the transaction closes.

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**CDLAC Allocation:** The Company has applied to the California Debt Limit Allocation Committee (CDLAC) for Allocation at its April 18, 2018 Board Meeting for an amount not to exceed \$4,085,000.

**Local Government.** The Company received a letter of support from David G. Haubert, Mayor of the City of Dublin (Attachment A).

**Pollution Control and/or Environmental Benefits.** The Company represents the project will generate the pollution control and environmental benefits described below.

**Air Quality.** The majority of the project involves the purchase of CNG–fueled collection vehicles. Using CNG as a fuel does not produce particulate matter as compared with the operation of diesel fueled vehicles.

**Water Quality.** Using CNG as a fuel minimizes the amount of particulate matter produced compared to diesel vehicles. The benefit being that CNG minimizes surface water contamination, which, eventually, surface water will find its way into the ground water supply.

**Energy Efficiency.** Using CNG will help reduce the company’s dependency on gasoline and diesel fueled collection vehicles.

**Safety and Compliance.** The Project Sponsor is in compliance with all state and federal regulations. This project specifically addresses the Bay Area’s effort to improve air quality.

**Ratepayer Benefits.** An integral part of the Company’s rate structure is the cost of capital. By keeping the costs down, AVI will be able to minimize future rate increases.

**Other Benefits to the Public.** Using CNG fueled vehicles, minimizes reliance on foreign oil and CNG also burns cleaner compared to diesel fuel.

**Permitting and Environmental Approvals.** The Company states that this transaction is for equipment only and therefore CEQA is not required. Amador Valley Industries, LLC provided a letter stating that equipment is being purchased and that discretionary permits are not required to complete this project.

**Financing Details.** The Company anticipates a direct bank purchase of negotiated tax-exempt notes by Wells Fargo Bank, N.A., which is a “Qualified Institutional Buyer”, as defined in Rule 144A of the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof during index interest rate period (initial period), for a term not to exceed 16 years. Subsequent transfer is restricted to the transfer of the notes in whole. The target date for financing is May 9, 2018.

For state law purposes, the notes will be delivered (“drawn down”) incrementally. For federal tax law purposes, since at least \$50,000 of the notes will be delivered on the initial closing date, the entire \$4,085,000 will be deemed issued at closing and will receive the full amount of volume cap

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allocation dedicated to the notes. This structure will provide significant cost savings to the Company.

**Financing Team.**

**Municipal Advisor to Borrower:** Westhoff, Cone & Holmstedt

**Note Counsel:** Law Offices of Leslie M. Lava

**Issuer's Counsel:** Office of the Attorney General

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

**Staff Recommendation.** Staff recommends approval of Final Resolution No. 18-01-586 for an amount not to exceed \$4,085,000 and a SBAF Resolution No. 18-01-003 in an amount not to exceed \$195,360 for Amador Valley Industries, LLC and/or its affiliates.

Attachment A



February 16, 2018

Ms. Laura Whittall-Scherfee  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

RE: California Debt Limit Allocation Committee, Exempt Facility Approvals  
Amador Valley Industries, LLC Project

Dear Ms. Whittall-Scherfee:

I write to you today regarding Amador Valley Industries, LLC's environmental project for which approval will be requested at the next California Debt Limit Allocation Committee ("CDLAC") meeting.

City of Dublin staff has worked with the management of Amador Valley Industries over the last few years in their development and permitting of the proposed project and they now are ready for final approval of the financing. I understand that to receive approval for the issuance of tax exempt bonds on whose lower interest rates the "project" economics have been based, CLDAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project.

The City of Dublin and Amador Valley Industries agree that the implementation of this project is a cost-effective addition to our overall program, taking into account cost, technology and expected waste diversion.

On behalf of the City of Dublin, I would appreciate it if you would approve the Amador Valley Industries Project at your next meeting.

Sincerely,

David G. Haubert  
Mayor

**City Council**  
925.833.6650  
**City Manager**  
925.833.6650  
**Community Development**  
925.833.6610  
**Economic Development**  
925.833.6650  
**Finance/IT**  
925.833.6640  
**Fire Prevention**  
925.833.6606  
**Human Resources**  
925.833.6605  
**Parks & Community Services**  
925.833.6645  
**Police**  
925.833.6670  
**Public Works**  
925.833.6630

100 Civic Plaza  
Dublin, CA 94568  
P 925.833.6650  
F 925.833.6651  
[www.dublin.ca.gov](http://www.dublin.ca.gov)

**FINAL RESOLUTION OF THE  
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
AUTHORIZING THE ISSUANCE OF REVENUE NOTES  
FOR THE SOLID WASTE DISPOSAL/RECYCLING FACILITIES AND EQUIPMENT  
OF AMADOR VALLEY INDUSTRIES, LLC AND/OR ITS AFFILIATES**

**April 18, 2018**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has received the application of Amador Valley Industries, LLC (the “Borrower”) for financial assistance to finance or refinance (i) the acquisition and installation, if any, of equipment for the collection, processing, transfer and recycling of solid waste and/or resource recovery equipment and other equipment functionally related thereto, including, without limitation, rolling stock, collection and other vehicles and materials recovery equipment, all to be located at one or more of the following addresses: 3110 and/or 3200 Busch Road, Pleasanton, CA 94556 and/or 6175 Southfront Road, Livermore, CA 94551 (the “Sites”), and/or (ii) the acquisition of drop boxes, bins, carts and containers to be located at one or more of the Sites and/or with customers located in Dublin, CA and/or other incorporated or unincorporated portions of Alameda County, CA, all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “Project”); and

**WHEREAS**, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$4,085,000 to assist in the financing or refinancing of the Project; and

**WHEREAS**, the Authority has applied for a portion of the 2018 State Ceiling on Qualified Private Activity Bonds (“Allocation”) from the California Debt Limit Allocation Committee (“CDLAC”) for notes executed in tax-exempt mode for the Project as described in CDLAC Application No. 18-004, to finance certain costs of the Project and to pay certain costs of issuance of the Notes (defined below), so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Notes; and

**WHEREAS**, the Borrower has requested that the Notes be delivered in installments as described in the hereinafter referred indenture; and

**WHEREAS**, the proceeds of the Notes will be loaned to the Borrower under the hereinafter referred loan agreement with the Authority; and

**WHEREAS**, final approval of the terms of the Notes and certain documents relating to the Notes is now sought; and

**WHEREAS**, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division;

**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 Variable Rate Demand Solid Waste Disposal Revenue Notes (Amador Valley Industries, LLC Project) Series 2018” (the “Notes”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$4,085,000, are hereby authorized to be issued. The Notes may be issued at one time, or from time to time, in one or more series or sub-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 Notes shall be used to make a loan to the Borrower to finance or refinance the Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the Project prior to the issuance of the Notes) and to pay certain costs of issuance of the Notes. The Notes may be issued as a single issue for federal tax purposes with delivery of the Notes against proceeds done in periodic installments under a draw down mechanism.

**Section 3.** The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes, at one time or from time to time on or before December 31, 2018, by negotiated sale, 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. Delivery of the Notes at such times to be determined by the Authority pursuant to documents approved in Section 4 hereof, is hereby approved.

**Section 4.** The following documents:

(i) a loan agreement relating to the Notes (the “Loan Agreement”) between the Authority and the Borrower;

(ii) an indenture relating to the Notes (the “Indenture”) between the Authority and the trustee named in the Term Sheet (the “Trustee”); and

(iii) a note purchase contract relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer of the State of California, as agent for sale, and the bank named in the Term Sheet, as purchaser (the “Purchaser”), and as approved by the Borrower;

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be

conclusively evidenced by execution and delivery thereof, and subject to the approval by CDLAC of Allocation for the Project, such approval to be conclusively evidenced by execution and delivery of a resolution by CDLAC (the “CDLAC Resolution”).

**Section 5.** Any modification to the Project made prior to the issuance of the Notes shall be reported to the Executive Director of the Authority, and such modification shall be subject to further approval by the Authority. If such modification is approved by the Authority, the Executive Director of the Authority shall immediately report to the Executive Director of CDLAC. If the Executive Director of CDLAC determines such modification to be material in accordance with CDLAC’s regulations, CDLAC shall reconsider the modification to the Project before the Allocation may be used.

**Section 6.** Any material changes to the bond sale structure prior to the issuance of the Notes are subject to further approval by the Authority. If material changes are approved by the Authority, the Executive Director of the Authority shall immediately report any material changes to the Executive Director of CDLAC. CDLAC may require approval of the material change by the Committee Chair or the Executive Director of CDLAC before the Allocation may be used.

**Section 7.** 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 8.** 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 Notes shall be as provided in the Indenture, as finally executed.

**Section 9.** The Notes shall be executed by the manual or facsimile signature of the Chairman or any Deputy to the Chairman and the seal of the Authority shall be affixed thereon (or a facsimile reproduced thereon) in the form set forth in and otherwise in accordance with the Indenture. The Notes, when 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 Notes by executing the Trustee’s certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Notes, when duly executed and authenticated, to the Purchasers in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Notes to the Purchasers upon payment of the purchase price thereof.

**Section 10.** The Allocation requested by the Authority, if approved by CDLAC, shall automatically revert to CDLAC unless the Authority has executed Notes on behalf of the Borrower within ninety (90) days of the transfer of the Allocation. In a case of extreme hardship, the Executive Director of CDLAC may extend this date by up to five (5) business days. In addition,



the Executive Director of CDLAC may also grant an additional extension of up to ninety (90) days. This extension will result in a forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited. The Authority shall return any unused Allocation to CDLAC.

**Section 11.** Each officer of the Authority, acting alone, is hereby authorized and directed, to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Notes, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement and the Purchase Contract. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, a tax certificate.

**Section 12.** The provisions of Resolution No. 18-01-001 entitled "Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings" adopted by the Authority on January 23, 2018 (the "Delegation Resolution"), apply to the documents and actions approved in this Resolution, and the provisions of Resolution No. 18-01-001 are incorporated herein by reference. This Section 12 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority which replaces or supersedes the Delegation Resolution.

**Section 13.** The provisions of the Initial Resolution No. 16-16 adopted by the Authority on December 13, 2016, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

**Section 14.** The Certification of Compliance II or equivalent form must be submitted by the Borrower to the Authority by February 1<sup>st</sup> annually, until the project's Certificate of Completion has been submitted to the Authority, as provided in the Loan Agreement. A copy of the Certification of Compliance II and Certificate of Completion form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>. Failure to demonstrate compliance may result in disqualification from future program participation.

**Section 15.** As required by the CDLAC Resolution, the Loan Agreement, Indenture and Purchase Contract expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in CDLAC's Resolution. Once the Notes are executed and delivered, the terms and conditions set forth in CDLAC's Resolution shall be enforceable by CDLAC through an action for specific performance or any other available remedy.

**Section 16.** The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

**Section 17.** 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

**Name of Issue:** California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Amador Valley Industries, LLC Project) Series 2018 (the “Notes”)

**Maximum Amount of Issue:** \$4,085,000 (tax-exempt)

**Issuer:** California Pollution Control Financing Authority (the “Authority”)  
Sacramento, CA

**Borrower:** Amador Valley Industries, LLC  
Pleasanton, CA

**Purchaser:** Wells Fargo Bank, National Association  
Walnut Creek, CA

**Note Counsel:** Leslie M. Lava, Esq.  
Tiburon, CA

**Trustee:** The Bank of New York Mellon Trust Company, N.A.  
Los Angeles, CA

**Underwriter:** Not applicable

**Remarketing Agent:** Not applicable

**Project:** Finance or refinance (i) the acquisition and installation, if any, of equipment for the collection, processing, transfer and recycling of solid waste and/or resource recovery equipment and other equipment functionally related thereto, including, without limitation, rolling stock, collection and other vehicles and materials recovery equipment, all to be located at one or more of the following addresses: 3110 and/or 3200 Busch Road, Pleasanton, CA 94556 and/or 6175 Southfront Road, Livermore, CA 94551 (the “Sites”), and/or (ii) the

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acquisition of drop boxes, bins, carts and containers to be located at one or more of the Sites and/or with customers located in Dublin, CA and/or other incorporated or unincorporated portions of Alameda County, CA.

<b>Maximum Note Term:</b>	Not to exceed 16 years
<b>Type of Sale:</b>	Negotiated sale; direct purchase by Purchaser
<b>Description of Minimum Denominations:</b>	\$250,000 or any integral multiple of \$5,000 in excess thereof during index interest rate period (initial period)
<b>Financing Structure:</b>	Index interest rate notes deliverable in installments using a draw down mechanism, convertible to term interest rate or weekly variable rate with tender option pursuant to the Indenture; transferrable by Purchaser to either an affiliate of the Purchaser or, upon delivery of a letter of representation, a "Qualified Institutional Buyer", as defined in Rule 144A of the Securities Act of 1933, as amended
<b>Maximum Interest Rate:</b>	Lesser of 12% or the maximum rate permitted by law
<b>Letter of Credit:</b>	Not applicable
<b>Other Credit Enhancement:</b>	Not applicable
<b>Anticipated Note Rating:</b>	Unrated
<b>Type of Financing:</b>	Solid waste disposal revenue notes
<b>Prepared by:</b>	Leslie M. Lava, Esq. Law Offices of Leslie M. Lava (415) 331-6464

SBAF Resolution No. 18-01-003  
Application No. 898(SB)

**RESOLUTION OF THE CALIFORNIA  
POLLUTION CONTROL FINANCING AUTHORITY  
RELATING TO ASSISTANCE FROM THE SMALL  
BUSINESS ASSISTANCE FUND FOR  
AMADOR VALLEY INDUSTRIES, LLC  
AND/OR ITS AFFILIATES**

**April 18, 2018**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has approved the application of Amador Valley Industries, LLC (the “Borrower”), for financial assistance to finance or refinance (i) the acquisition and installation, if any, of equipment for the collection, processing, transfer and recycling of solid waste and/or resource recovery equipment and other equipment functionally related thereto, including, without limitation, rolling stock, collection and other vehicles and materials recovery equipment, all to be located at one or more of the following addresses: 3110 and/or 3200 Busch Road, Pleasanton, CA 94556 and/or 6175 Southfront Road, Livermore, CA 94551 (the “Sites”), and/or (ii) the acquisition of drop boxes, bins, carts and containers to be located at one or more of the Sites and/or with customers located in Dublin, CA and/or other incorporated or unincorporated portions of Alameda County, CA, as more particularly described in Application No. 898(SB) of the Borrower (the “Project”) and has adopted its Resolution No. 18-01-586 (the “Final Resolution”) authorizing the issuance of revenue notes to provide such financial assistance; and

**WHEREAS**, the Authority has established the Small Business Assistance Fund (the “Fund”) to assist small businesses to obtain pollution control financing through the issuance of tax-exempt revenue bonds or notes (the “Notes”); and

**WHEREAS**, the Authority has received and accepted an application from the Borrower for assistance from the Fund; and

**WHEREAS**, Borrower is a “Small Business” as classified pursuant to Title 13 Code of Federal Regulations, Part 121, Subpart A (1-1-94 Edition) or it has 500 employees or less, and is otherwise eligible for assistance from the Fund; and

**WHEREAS**, the Project constitutes a “project” within the meaning of the California Pollution Control Financing Authority Act; and

**WHEREAS**, the Borrower has demonstrated a financial capability to make loan payments to the satisfaction of the purchaser of the Notes, as named in the Final Resolution; and

**WHEREAS**, authorization of assistance from the Fund is now sought;

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

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**Section 1.** The Authority hereby authorizes and approves up to \$195,360 of assistance from the Fund to the Borrower to be used for payment of certain costs of issuance of the Notes. The actual amount of assistance shall be determined by the Executive Director of the Authority based upon the final terms of the sale of the Notes and based on the financing amount eligible for allocation of volume cap pursuant to California Code of Regulations, Title 4, Section 8042(c).

**Section 2.** The Executive Director of the Authority is hereby authorized and directed to do any and all ministerial acts and to execute and deliver a contract for financial assistance with the Borrower in conformance with the terms of this resolution, which he or she may deem necessary or advisable in order to provide the assistance from the Fund and otherwise to effect the purposes of this resolution.

**Section 3.** This resolution shall take effect immediately upon adoption hereof. The adoption by the Authority of this 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.