

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: November 17, 2020**

***Request To Approve Final Resolution Authorizing the Issuance of Tax-Exempt
Revenue Notes for New Money and Refunding Purposes***

Prepared by: Andrea Gonzalez

Applicant:	California Waste Solutions Inc. and/or its affiliates	Final Resolution Amount Requested:	\$64,000,000
		Refunding Amount Requested:	\$21,000,000
		Application No.:	929(SB)
		Final Resolution No.:	20-01-607
Project Location:	City of Oakland, (Alameda County) City of San Jose, (Santa Clara County)	Prior Action:	IR approved 11/8/19; IR Amendment approved 5/8/20

Summary. California Waste Solutions Inc. and/or its affiliates (the “Borrower”) request approval of a Final Resolution for a total amount not to exceed \$85,000,000 of which \$21,000,000 will be used to refund the Series 2015 Notes (“Prior Note”) previously issued by the California Pollution Control Financing Authority (“CPCFA” or the “Authority”). The new money amount of \$64,000,000 will be used to upgrade the existing materials recovery facility (“MRF”), sort line, solid waste collection vehicles, trucks and tractors and to purchase the property (the “Project”), which the Borrower is currently leasing, located at 1120 and 1158 Berryessa Road in San Jose.

Borrower. The Borrower collects and processes residential recyclables in the Cities of Oakland and San Jose. California Waste Solutions Inc. was incorporated in 1992 and is a small business with 309 employees throughout its operating locations in the Counties of Alameda and Santa Clara.

The principal stockholders of the Borrower are as follows:

David Duong	42.00%
Linda Duong	32.50%
Victor Duong	<u>25.50%</u>
Total:	<u>100.00%</u>

Legal Questionnaire. The Staff has reviewed the Borrower’s responses to the questions contained in the Legal Status portion of the Application. The Borrower responded affirmatively to Question Two on the Legal Status Questionnaire (LSQ) portion of the Application relating to Fraud, Corruption or Serious Harm (Health & Safety).

Resolved Legal or Regulatory Actions (summary of the Borrower’s response):

Agenda Item 4.D.
Resolution No. 20-01-607

On April 28, 2016, the Department of Resources Recycling and Recovery, Division of Recycling (CalRecycle), filed an administrative complaint claiming that the Borrower had allegedly failed to follow proper procedures in handling recyclable materials that were eligible for California Redemption Value (CRV) payments from CalRecycle. The Borrower has denied these allegations in their entirety. CalRecycle has conceded during informal discussions and there are no allegations of fraud or intentional misconduct and that most, if not all, of the materials for which CRV was paid to the Borrower were in fact recycled. This claim has now been settled.

CalRecycle also claimed the Borrower was violating CRV laws at its 1005 Timothy Drive, San Jose and 3300 Wood Street, Oakland facilities. According to the allegation, two locations were not properly licensed to process CRV beverage containers. The Borrower's 1819 and 1820 Tenth Street, Oakland facilities were the only California Waste Solutions Inc. facilities licensed to process CRV beverage containers. The Borrower's position was that all of its facilities and procedures had been audited on a regular basis for years, but CalRecycle never raised such an issue previously. CalRecycle also alleged that the Borrower did not properly cancel aluminum and plastics because there's insufficient recordkeeping to show that those materials were indeed properly cancelled. However, the Borrower explained to CalRecycle that this was due to a decades-long industry-wide accepted practice where documentation for those materials requires the anonymity of the overseas or out-of-state end user. This claim has now been settled.

Pending Legal or Regulatory Actions (summary of the Borrower's response):

The City of Oakland filed a lawsuit against the Borrower for rates charged for recyclables picked up from multi-unit dwellings. The claims stem from the fees the Borrower was charging to bring the dwellings' recyclable carts to the curbside for collection, called push rates. The City of Oakland claims there was a mistake in the City-approved multi-family dwelling rate and seeks reformation of the recycling contract. The Borrower denies these allegations and claims that it is charging the proper rates as authorized by the contract. The Borrower and the City of Oakland expect to settle the matter but no time frame can be determined at this time.

The information disclosed in the LSQ portion of the application does not appear to threaten the ongoing financial viability of the applicant.

Tax Equity and Fiscal Responsibility Act (TEFRA). The TEFRA hearing was held on October 9, 2020. There were no comments received in support of or in opposition to this Project.

Small Business Assistance Fund (SBAF) Eligibility. The SBAF, established in Section 8041 of Division 11 of Title 4 of the California Code Regulations, is funded by fees collected from large-business borrowers with more than 500 employees to help offset the costs of issuance for small businesses that participate in the program. The SBAF assistance is available on a sliding scale to small-business borrowers, defined in Section 8020(1) of Division 11 of Title 4 of the California Code of Regulations as those employing no more than 500 employees, unless the par amount of

**Agenda Item 4.D.
Resolution No. 20-01-607**

the note issue is above \$13,750,000. The Borrower is a small business, but it is not eligible for assistance from the Small Business Assistance Fund due to the par amount of the note issue.

Fees. The Borrower has paid an application fee of \$5,000 and will pay an administrative fee of \$165,000 at closing.

Prior Financings. Prior financings are listed below.

Description	Date of Bond Issue	Original Amount	Amount Outstanding as of 11/01/20
California Waste Solutions Inc. Series 2002	5/30/02	\$11,275,000	\$0
California Waste Solutions Inc. Series 2004	8/05/04	8,350,000	0
California Waste Solutions Inc. Series 2007	6/27/07	22,905,000	0
California Waste Solutions Inc. Series 2015	7/01/15	40,000,000	21,000,000
TOTALS:		<u>\$82,530,000</u>	<u>\$21,000,000</u>

Background. On July 1, 2015, CPCFA issued the Series 2015 bonds in the amount of \$40,000,000. These bond proceeds were used to finance the acquisition of waste collection and processing equipment for use at waste processing sites located in Alameda and Santa Clara Counties.

Current Request. The Borrower presently collects and processes residential recyclables with in a portion of the City of San Jose. The San Jose City Council has approved extension of the Borrower’s Franchise Agreement by 15 years. The City of San Jose and the Borrower are working on finalizing the amendment to extend the Franchise Agreement. The conditions of this Franchise Agreement extension require the Borrower to purchase additional equipment, rolling stock, containers and expanding and upgrading its sort line and truck fleet to be located throughout the City of San Jose in order to comply with new state laws required by Chapter 13.1 (commencing with Section 42652) of the Public Resources Code.

The Borrower also presently collects and processes residential recyclables for all of the City of Oakland. Note proceeds will also be used to upgrade portions of its existing MRF and acquire property for a MRF.

Project Costs

To Be Paid from

Acquisition of Land (San Jose and Oakland)	\$15,003,600
Acquisition and Installation of New Equipment	68,595,000
Engineering and Architecture	1,000,000
Note Issuance Expenses	401,400
Refinancing of 2015 Notes	<u>21,000,000</u>
Total:	<u>\$106,000,000*</u>

Agenda Item 4.D.
Resolution No. 20-01-607

*The Borrower's covenants require the Borrower to maintain equity and liquidity on its balance sheet for leveraging purposes. Based on the size of the Borrower's outstanding debt, its equity is in excess of \$21,000,000.

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 note documents, that all assets purchased with note 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 Project has been initiated and all proceeds are expected to be expended by December 2023.

California Debt Limit Allocation Committee (CDLAC) Volume Cap Allocation. CPCFA has submitted an application on behalf of the Borrower to be considered for volume cap allocation in the amount of \$64,000,000 from CDLAC at its November 18, 2020 Board Meeting.

Local Government. The Borrower received a letter of support from Valerie Osmond, Deputy Director of the Integrated Waste Management of the City of San Jose.

Pollution Control and/or Environmental Benefits. The Borrower represents the Project will generate the pollution control and environmental benefits described below.

Air Quality. The Borrower states, "Air quality should be enhanced with the full implementation of the proposed project by virtue of the fact that, as part of its compliance with air quality mandates and commitment to the City or San Jose, the Company is purchasing new compressed natural gas (CNG) fueled collection vehicles, thereby avoiding particulate matter associated with alternative types of vehicles such as diesel fueled."

Water Quality. The Borrower states, "The CNG-fueled vehicles will create less particulate matter as compared to a diesel fueled vehicle which will reduce the particulate pollution that may end up in the ocean and other area creek beds and streams."

Energy Efficiency. The Borrower states, "CNG is primarily a domestically produced product that will reduce our reliance on foreign oil."

Recycling of Commodities. The Borrower states, "The MRF upgrade will increase diversion of recyclables."

Safety and Compliance. The Borrower states, "The project will be compliant with all State and local mandates."

Agenda Item 4.D.
Resolution No. 20-01-607

Consumer Cost Savings and Efficiencies. The Borrower states, “In determining the Company’s proposed rate structure its capital cost considered the use of tax-exempt financing. The project will enhance the Company’s operating efficiencies which will provide greater flexibility as far as future rate structures.”

Permitting and Environmental Approvals. The Borrower has provided a signed letter from its Vice President, Kristina Duong, articulating that the Project is consistent with its existing zoning and permit requirements and that it does not require a new review under the California Environmental Quality Act (Division 13 (commencing with Section 21000 of the Public Resources Code) or any additional discretionary permits.

Financing Details. The Borrower anticipates a direct bank purchase of negotiated tax-exempt notes with MUFG Union Bank, N.A. which is a Qualified Institutional Buyer (QIB) as defined in SEC Rule 144A under the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof. Subsequent transfer is restricted to the transfer of the note in whole. The target date for financing is December 15, 2020.

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 \$85,000,000 will be deemed issued at closing and will receive the full amount of volume cap allocation dedicated to the notes. This structure will provide significant cost savings to the Borrower.

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. 20-01-607 for a total amount not to exceed \$85,000,000 to California Waste Solutions Inc. and/or its affiliates.

Attachment A



INTEGRATED WASTE MANAGEMENT

September 8, 2020

Mr. Larry Flood
Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

RE: California Dept Limit Allocation Committee, Exempt Facility Approvals California Waste Solutions Project

Dear Mr. Larry Flood:

California Waste Solutions (CWS) has submitted an environmental project to the California Debt Limit Allocation Committee (CDLAC), for which approval will be considered.

The City of San José and CWS are the process of finalizing an amended and restated agreement ("Agreement"), to be effective July 1, 2021 through June 30, 2036, for recycling collection service provided to approximately 167,000 households every week. To fulfill requirements of the Agreement, CWS will acquire new collection vehicles and other equipment. I understand that in order to receive approval for the issuance of tax exempt bonds, on whose lower interest rates the "project" economics have been based, that CDLAC must designate part of the State's allocation for "private activity" bonds, as defined by the Federal government to the Project. We and CWS agree that the implementation of this project is a cost-effective addition to our overall program.

Implementation of CWS' compressed natural gas (CNG) collection vehicle fleet aligns with our Climate Smart San José plan to reduce greenhouse gas emissions. CNG also conserves resources, reduces fuel costs, and improves air quality. Please consider approving the CWS project.

Sincerely,

A handwritten signature in black ink, appearing to read "Valerie Osmond".

Valerie Osmond
Deputy Director

**FINAL RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
AUTHORIZING THE ISSUANCE OF REVENUE NOTES FOR
NEW MONEY PURPOSES FOR THE
SOLID WASTE DISPOSAL AND RECYCLING FACILITIES AND EQUIPMENT
OF CALIFORNIA WASTE SOLUTIONS INC. AND/OR ITS AFFILIATES**

November 17, 2020

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of California Waste Solutions Inc. (the “Borrower”) for financial assistance to finance or refinance (A) (i) the acquisition and installation, if any, of solid waste equipment to be located at one or more of the following sites (the “San Jose Sites”): 1120 and 1158 Berryessa Road, San Jose, California 95132 (“Berryessa Road”), 1005 Timothy Drive, San Jose, California 95113 (“Timothy Drive”), the property located at APN Numbers 477-09-047 and 477-38-015, San Jose, California 95112 (“San Jose APNs”), and/or with customers in incorporated and unincorporated Santa Clara County, California; (ii) the construction of improvements to solid waste disposal and recycling facilities to be located at Berryessa Road and/or Timothy Drive; and (iii) the acquisition of land and buildings and the rehabilitation of such buildings, located at Berryessa Road; and (B) (i) the acquisition and installation, if any, of solid waste equipment to be located at one or more of the following sites (the “Oakland Sites”): 1819 and 1820 Tenth Street, Oakland, California 94607 (“Tenth Street”), 1211 Embarcadero, Oakland, California 94606 (“Embarcadero”), 3300 Wood Street, Oakland, California 94608 (“Wood Street”), the property located at APN Numbers 18-507-4-4 and 18-507-8, Oakland, California 94607 (“Oakland APNs”), and/or with customers in incorporated and unincorporated Alameda County, California; (ii) the construction of improvements to solid waste disposal and recycling facilities to be located at Tenth Street and/or Wood Street; and (iii) the acquisition of land located at the Oakland APNs; all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “2020 Project”); and

WHEREAS, the Authority has previously issued its California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (California Waste Solutions Inc. Project) Series 2015 (the “Prior Notes”); and

WHEREAS, the Borrower now wishes to refund the Prior Notes, which financed or refinanced the acquisition of land and/or buildings and the acquisition, construction, installation and/or equipping of solid waste disposal facilities located at the San Jose Sites and/or the Oakland Sites; all as more particularly described in the Term Sheet (the “Prior Projects” and, together with the 2020 Project, the “Project”); and

Agenda Item 4.D.
Resolution No. 20-01-607

WHEREAS, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$85,000,000 to assist in the financing or refinancing of the Project and the refunding of the Prior Notes; and

WHEREAS, the Borrower has requested that such revenue notes be delivered in installments as described in the hereinafter referred indenture; and

WHEREAS, the proceeds of such revenue notes will be loaned to the Borrower under the hereinafter referred loan agreement with the Authority; and

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

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with the California Environmental Quality Act (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 (Division 27 (commencing with Section 44500) of the Health and Safety Code) (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 (California Waste Solutions Inc. Project) Series 2020” (the “Notes”), or such alternate designation as may be approved by the Executive Director or the Deputy Executive Director of the Authority, in an aggregate principal amount not to exceed \$85,000,000, 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 2020 Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the 2020 Project prior to the issuance of the Notes), to refund the Prior 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, 2020, by negotiated sale, at such price and at such interest rate or rates as the Treasurer 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, as agent for sale, and the banks named in the Term Sheet, as purchasers (the “Purchasers”), 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.

Section 5. 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 that 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 6. 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 7. The Notes shall be executed by the manual or facsimile signature of the Chair or any Deputy to the Chair 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 8. The Authority hereby dedicates and confirms its allocation to the Notes of \$64,000,000 of a portion of its private activity bond limit, as previously received, carried forward or to be received from the California Debt Limit Allocation Committee, to finance or refinance certain costs of the 2020 Project and to pay certain costs of issuance of the Notes, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Notes.

Agenda Item 4.D.
Resolution No. 20-01-607

Section 9. 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 10. The provisions of the resolution of the Authority entitled “Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings,” Resolution No. 19-01-001, adopted by the Authority on January 15, 2019, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 11. 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 12. 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 (California Waste Solutions Inc. Project) Series 2020 (the “Notes”)
Maximum Amount of Issue:	\$85,000,000 (tax-exempt)
Issuer:	California Pollution Control Financing Authority (the “Authority”) Sacramento, CA
Borrower:	California Waste Solutions Inc. Oakland, CA
Purchasers:	MUFG Union Bank, N.A. Ontario, CA East West Bank San Francisco, 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

Agenda Item 4.D.
Resolution No. 20-01-07

Project:

(1) Finance or refinance (A) (i) the acquisition and installation, if any, of solid waste equipment to be located at one or more of the following sites (the “San Jose Sites”): 1120 and 1158 Berryessa Road, San Jose, California 95132 (“Berryessa Road”), 1005 Timothy Drive, San Jose, California 95113 (“Timothy Drive”), the property located at APN Numbers 477-09-047 and 477-38-015, San Jose, California 95112 (“San Jose APNs”), and/or with customers in incorporated and unincorporated Santa Clara County, California; (ii) the construction of improvements to solid waste disposal and recycling facilities to be located at Berryessa Road and/or Timothy Drive; and (iii) the acquisition of land and buildings and the rehabilitation of such buildings, located at Berryessa Road; and (B) (i) the acquisition and installation, if any, of solid waste equipment to be located at one or more of the following sites (the “Oakland Sites”): 1819 and 1820 Tenth Street, Oakland, California 94607 (“Tenth Street”), 1211 Embarcadero, Oakland, California 94606 (“Embarcadero”), 3300 Wood Street, Oakland, California 94608 (“Wood Street”), the property located at APN Numbers 18-507-4-4 and 18-507-8, Oakland, California 94607 (“Oakland APNs”), and/or with customers in incorporated and unincorporated Alameda County, California; (ii) the construction of improvements to solid waste disposal and recycling facilities to be located at Tenth Street and/or Wood Street; and (iii) the acquisition of land located at the Oakland APNs; and (2) refund the Prior Notes that financed or refinanced the acquisition of land and/or buildings and the acquisition, construction, installation and/or equipping of solid waste disposal facilities located at the San Jose Sites and/or the Oakland Sites.

Maximum Note Term:

Not to exceed 31 years

**Agenda Item 4.D.
Resolution No. 20-01-07**

Type of Sale:	Negotiated sale; direct purchase by Purchasers
Description of Minimum Denominations:	\$250,000 or any integral multiple of \$0.01 in excess thereof during index interest rate period (initial period)
Financing Structure:	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 Purchasers to either an affiliate of the Purchasers 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
Maximum Interest Rate:	Lesser of 12% or the maximum rate permitted by law
Letter of Credit:	Not applicable
Other Credit Enhancement:	Not applicable
Anticipated Note Rating:	Unrated
Type of Financing:	Solid waste disposal revenue notes
Prepared by:	Leslie M. Lava, Esq. Law Offices of Leslie M. Lava (415) 331-6464