



CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

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MICHAEL COHEN
Director of Finance

EXECUTIVE DIRECTOR
Renée Webster-Hawkins

November 3, 2017

Dear CPCFA Bond Program Stakeholders:

In light of the natural disasters in California that may need expanded capacity for waste hauling and recycling, as well as proposed tax reform at the federal level, CPCFA staff is offering the following one-time expedited application process for its Pollution Control Tax Exempt Private Activity Bonds.

Health and Safety Code, Division 27, Section 44534 requires that applications for CPCFA bond financing and volume cap allocation be submitted no less than sixty (60) days prior to the Board meeting and approval of qualifying requests.

The last regular meeting of 2017 of the Authority is scheduled for December 12, 2017. In light of the exigent circumstances, CPCFA staff will accept applications for Pollution Control Tax Exempt Private Activity Bonds submitted no less than thirty (30) days prior to the Board meeting, or November 12th, 2017 at midnight.

Staff will present these applications to the Board for its decision at the December 12, 2017 meeting as long as the following conditions are met and understood.

1. The applications submitted by the revised deadline must be complete in all respects. This includes but is not limited to: complete responses to all required information; all required exhibits; all required discretionary permits; all required signatures; all required letters of support; all required fees and deposits. Incomplete applications will not be considered for this one-time expedited application process.
2. The application in its entirety may be submitted electronically by November 12, 2017 at midnight, with the original hard copy including all fees and deposits received in CPCFA's offices no later than November 13, 2017 by 5pm. Since Friday November 10, 2017 is a state holiday, applications not submitted electronically must be delivered in hard copy and received in CPCFA's offices no later than November 9, 2017 at 5pm.
3. All fees and deposits shall be paid by cashier's check only. Personal or corporate checks will not be accepted.

4. All bond financing documents shall be in their substantially final form, with sign off by all counsel and parties, by December 1, 2017 at 5pm. The agenda for the December 12, 2017 meeting must be posted on December 2, 2017 pursuant to open meeting laws, and will not include matters with incomplete bond financing documents. For that reason, the financing teams are responsible for scheduling all-hands and other planning meetings, and setting interim deadlines that accounts for the necessary workload and holidays.

5. If awarded at the December 12, 2017 meeting, the 2014 Carryforward Allocation available expires on December 31, 2017. This expiration is determined by federal tax law and is not subject to CPCFA's discretion. Therefore, Project Sponsors (Borrowers) must close the financing no later than December 31, 2017.

Reneé Webster-Hawkins
Executive Director
California Pollution Control Financing Authority