



ASHBY ARTS SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: BRIDGE Housing Corporation

Action: Initial Resolution

Amount: \$16,000,000 (Not to exceed)

Purpose: Finance the Acquisition and Construction of Affordable Senior Housing in the City of Berkley, Alameda County, California

Activity: Senior Affordable Housing

Meeting: October 8, 2010

Background:

BRIDGE Housing Corporation mission is to produce large volumes of high-quality homes for families of very low-, low- and moderate-incomes. BRIDGE strives to create sustainable living environments that enhance and uplift the neighborhoods around them and prevent people from being priced out of their own communities. Since beginning active operations in 1983, BRIDGE has participated in the development of over 12,000 housing units in 11 counties, valued at more than \$3 billion. BRIDGE has become one of the largest nonprofit housing developers of multi-family housing in the country, carrying out its development work both on its own and in partnership with local governments, private sector corporations and other nonprofit groups.

This project will be the sixth project the CMFA has done with BRIDGE.

The Project:

Ashby Arts Senior Apartments will consist of the acquisition and rehabilitation of a complex located at 1200 Ashby Avenue in the City of Berkeley. The Senior Apartments will house 98 senior citizens. BRIDGE has an Memorandum of Understanding with the Unity Council to provide services to residents of Ashby Arts Senior Apartments. The center is open from 9:00 a.m. to 3:00 P.M. Monday to Friday and provides a rich array of services including recreational

activities, educational classes, computer literacy and citizenship preparation; and physical activities like tai chi, yoga and massage therapy sessions. Programs are free for low-income seniors and, for a small fee participants can also enjoy daily hot lunches provided by Bay Area Community Services. More recently, the Unity Council has established a van service to transport seniors to and from various low-income senior housing sites in the Fruitvale/San Antonio neighborhood to the Senior Center.

The Ashby Arts Senior Apartment will feature the following: Refrigerator, Range, Disposal, Blinds, Emergency Call System, Laundry Rooms, Elevator, and Community Room with Kitchen, Senior Gardens and a Gated Entry.

The County of Alameda:

The County of Alameda is a member of the CMFA and will need to hold a TEFRA hearing. The County of Alameda is expected to receive approximately \$10,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$14,000,000
Deferred Developer Equity:	\$ 1,000,000
Direct & Indirect Public Funds:	<u>\$ 1,000,000</u>
Total Sources:	\$16,000,000

Uses of Funds:	
Acquisition Costs:	\$ 5,000,000
On & Off Site Costs:	\$ 1,000,000
Hard Construction Costs:	\$ 6,000,000
Architect & Engineering Fees:	\$ 500,000
Contractor Overhead & Profit:	\$ 500,000
Developer Fee:	\$ 1,000,000
Cost of Issuance:	\$ 500,000
Other Soft Costs:	<u>\$ 1,500,000</u>
Total Sources:	\$16,000,000

Terms of Transaction:

Amount:	\$16,000,000 (not to exceed)
Maturity:	30 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	January 2011.

Public Benefit:

Ashby Arts Senior Apartments will provide 98 affordable apartments for elderly households with incomes at or below the area median income. Berkley's senior community has been significantly impacted by the dramatic rise in rents and housing prices. Berkley's seniors tend to be disproportionately renters and they suffer from lower-incomes and substandard housing conditions in much larger percentages than the population as a whole.

Percent of Restricted Rental Units in the Project: 100%
(98 Units) restricted to 50% or less of area median income households;
Unit Mix: Studio & 1 bedroom
Term of Restriction: 55 years

Finance Team:

Underwriter:	TBD
Bond Counsel:	Quint and Thimmig LLP
Underwriter Counsel:	TBD
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Borrower Tax Counsel:	Gubb & Barshay
Borrower Consultant:	Community Economics

Recommendation:

It is recommended that the CMFA Board of Directors adopt an Initial Resolution in the amount of \$16,000,000 of tax-exempt private activity bonds to finance the acquisition and rehabilitation of senior affordable housing in the City of Berkley, California.

Note: This transaction is subject to review and final approval at the Final Resolution.



TURNING POINT SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant: MWLA, Inc. dba Turning Point School

Action: Final Resolution

Amount: \$18,500,000

Purpose: Finance and Refinance the Construction, Improvement, Renovation and Equipping of Educational Facilities, Located in the City of Culver City, Los Angeles County, California.

Activity: Private School

Meeting: October 8, 2010

Background:

Turning Point School is an independent, nonsectarian, coeducational school enrolling students in Primary (2 years, 10 months) through Middle School grade 8. Turning Point School strives to address the comprehensive educational needs of the whole, multi-faceted child. The child is the focus and the teacher the facilitator.

Turning Point approaches each child's academic, creative, emotional, physical and social development as a unique and interconnected process. From the early years through adolescence, their goal is to provide students with age-appropriate educational and developmental experiences that encourage them to learn by making connections.

An experienced, perceptive faculty works to cultivate a familial environment in which each student can achieve his or her potential. Rather than imposing a finite, generalized body of knowledge, our curriculum stresses experience and the application of skills, tools, and understanding as the most effective method to build confidence and character.

Through a multitude of methods and environments, they work to engage their students in the learning process. By making it relevant to them personally, by helping the students reflect on who they are and how they, as individual citizens, can apply their knowledge, Turning Point releases them solidly into the world. They emerge from Turning Point School self-assured in the quality of their ideas and actions, confident in their abilities, and well prepared for the path ahead.

The Project:

The proceeds of the Bonds will be used to refund the CMFA's Variable Rate Demand Revenue Bonds (Turning Point School) Series 2009 originally issued to finance (1) the renovation, construction and equipping of educational facilities of the Corporation including but not limited to new classrooms and a theater in an existing 61,000 square-foot building, and additional parking spaces on real property adjacent to the Corporation's existing educational facilities and other improvements to educational facilities for use as part of the Corporation's primary, elementary and middle school campuses, and (2) the refunding of \$12,000,000 original principal amount of the California Statewide Communities Development Authority Revenue Bonds (Turningpoint) Series 2001, the proceeds of which financed educational facilities at the Corporation's existing campus (the proposed improvements and the improvements financed with the proceeds of the 2001 Bonds are collectively referred to as the "Project").

The City of Culver City:

The City of Culver City is a member of the CMFA and is scheduled to hold a TEFRA on October 25, 2010. The City will receive approximately \$8,083 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 18,500,000
Total Sources:	\$ 18,500,000

Uses of Funds:

Project Fund Deposit:	\$ 18,250,000
Cost of issuance:	\$ 250,000
Total Uses:	\$ 18,500,000

Terms of Transaction:

Amount:	\$18,500,000
Rate:	Multimodal
Maturity:	2034
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement (Bank Qualified)
Estimated Closing:	November 2010

Public Benefit:

The goal of Turning Point School organization is to be able to meet the needs of students throughout the City of Culver City in an innovative and resourceful ways that provides educational options that they may otherwise not have had.

The School is also an integral part of the community and neighborhood. The School provides a highly regarded educational program that motivates students to reach their fullest academic

potential by providing them with engaging learning projects, teaching them to work collaboratively, and developing their skills as lifelong learners.

Finance Team:

Bond Purchaser:	U.S. Bank National Association
Purchaser Advisor:	The Whitman Group LLC
Purchaser Counsel:	Procopio, Cory, Hargreaves & Savitch LLP
Bond Counsel:	Gilmore & Bell
Borrower Counsel:	Robert Friedman
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Trustee:	U.S. Bank N.A.
Trustee Counsel:	Dorsey & Whitney LLP

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$18,500,000 of tax-exempt bonds to finance or refinance the cost of the construction, improvement, renovation and equipping of educational facilities, located in the City of Culver City, Los Angeles County, California.



THE BUCKLEY SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant:	Buckley School
Action:	Final Resolution
Amount:	\$22,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Facilities, Located in the City of Los Angeles, Los Angeles County, California.
Activity:	Private School
Meeting:	October 8, 2010

Background:

The Buckley School was founded in 1933 as an independent co-educational institution by Dr. Isabelle Buckley. Drawing on her experiences abroad where schools emphasized a well-rounded program, Dr. Buckley developed her own 4-Fold Plan of Education, focusing on academic training, physical development, moral education and creative expression. During the early years, campuses were located in L.A., Tarzana, Encino, and on Woodman Avenue and Riverside Avenue in Sherman Oaks. In 1964, Dr. Buckley purchased land that had been owned by the Glenaire Country Club and by 1973 was able to accommodate all divisions of the school on the new Stansbury Avenue campus in Sherman Oaks. Today, The Buckley School is a college preparatory day school, with students in kindergarten through grade twelve

Lower School:	265 students (kindergarten through grade five)
Middle School:	202 students (grades six through eight)
Upper School:	303 students (grades nine through twelve)

The Project:

The proceeds of the Buckley School financing will be used to partially finance Buckley's Campus Enhancement Plan ("CEP"). The new buildings will include a 19,770 square foot 20 story building, which will be used to expand existing classroom space and performing arts classrooms

and will house a technology center, as well as a K-12 faculty center and workroom. Groundbreaking is expected to commence in the spring of 2011.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will ratify the TEFRA hearing in October. The City will receive approximately \$10,666 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 22,000,000
Total Sources:	\$ 22,000,000

Uses of Funds:

New Construction:	\$ 16,700,000
Reimbursement of Prior Expenses:	\$ 5,000,000
Cost of Issuance:	\$ 300,000
Total Uses:	\$ 22,000,000

Terms of Transaction:

Amount:	\$22,000,000
Maturity:	2040
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement (Bank Qualified)
Estimated Closing:	October 2010

Public Benefit:

The philosophy of Buckley reflects the School's deep commitment to academic training, self-expression through the arts, physical development, and moral education. The School emphasizes a strong academic foundation and a prescribed curriculum, which embraces the intellectual curiosity of students while instilling in them the confidence to become immersed in scholarly pursuits. The School's rigorous academic programs are complemented by a comprehensive curriculum in the visual and performing arts, community service, outdoor education, and competitive athletics.

Finance Team:

Placement Agent:	George K. Baum & Company
Direct Purchase Bank:	U.S. Bank
Bank Counsel:	Hawkins Delafield & Wood LLP
Bond Counsel:	Squire, Sanders & Dempsey LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Law Offices of Rossi A. Russell
Trustee:	Wells Fargo Corporate Trust Services

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$22,000,000 of tax-exempt bonds to finance or refinance the acquisition, construction, improvement, renovation and equipping of facilities, located in the City of Los Angeles, Los Angeles County, California.



MARIN HORIZON SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant:	Marin Horizon School
Action:	Final Resolution
Amount:	\$11,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities, Located in the County of Marin, California.
Activity:	Private School
Meeting:	October 8, 2010

Background:

Marin Horizon School established in 1977 has serviced Marin County and the North Bay Area communities for 33 years. Marin Horizon School is dedicated to challenging students to be self-reliant thinkers and lifelong learners by inspiring academic excellence, nurturing student's natural love of learning and encouraging them to be confident individuals who are responsible to each other, the community, and the world. The school provides a Montessori-inspired program for 287 students ages 2 through 8th grade.

The school is located in Homestead Valley Mill Valley and has a 74 year lease on their current property from the Marin County School District. In 2008, Marin Horizon School built a state-of-the-art upper elementary and middle school facility which transformed the campus. Approximately 2/3 of Marin Horizon students matriculate into independent schools in the area.

Marin Horizon School is governed by a volunteer Board of Trustees comprised of elected community members, parents, alumni, alumni parents, faculty representatives and the Head of School. The school has been accredited by The California Association of Independent Schools (CAIS) for 24 years.

The Project:

Marin Horizon plans to use the Bond proceeds to (a) refinance certain outstanding revenue bonds previously issued for the benefit of the Borrower for the cost of (1) the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Borrower's educational facilities located on its campus at 305 Montford Avenue, Mill Valley, California 94941 (the "Campus"), including but not limited to new classroom buildings, dedicated spaces for science, art and music, additional office support areas, improved and enlarged playground facilities and performance areas, and improved vehicle access and parking, (2) miscellaneous construction, renovation, improvements, demolition, capital maintenance, equipment acquisition and installation thereof and improvements at the Campus (the facilities described in (1) and (2) collectively referred to herein as the "Prior Facilities") and (3) various costs of issuance, debt service reserve, capitalized interest, related working capital and credit enhancement fees, in an amount not expected to exceed \$9,500,000; (b) refinance the acquisition of a single-story, approximately 1,180 square feet house and the approximately 7,840 square feet lot on which it is situated, all located at 260 Montford Avenue, Mill Valley, California 94941 (the "House") in an amount not expected to exceed \$500,000; (c) finance, or reimburse the Borrower for, the costs of playground equipment, technology equipment and upgrades, window replacements, seismic upgrades and miscellaneous construction, renovation, improvements, demolition, capital maintenance, equipment acquisition and installation thereof at the Campus in an amount not expected to exceed \$1,000,000 (together with the Prior Facilities and the House; (d) paying capitalized interest on the Loan; (e) funding one or more reserve funds with respect to the Loan; and (f) paying certain costs of issuance of the Loan.

The County of Marin:

The County of Marin is a member of the CMFA and held a TEFRA hearing on September 21, 2010. The County will receive approximately up to \$6,250 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 9,375,000
Total Sources:	\$ 9,375,000

Uses of Funds:

Refinance:	\$ 8,400,000
Maintenance of Capital Expenditures:	\$ 675,000
Cost of Issuance:	\$ 300,000
Total Uses:	\$ 9,375,000

Terms of Transaction:

Amount:	\$11,000,000
Rate:	Fixed
Maturity:	Maturing 2035
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement (Bank Qualified)
Estimated Closing:	October 2010

Public Benefit:

The Marin Horizon School is an independent, coeducational school for students in preschool through eighth grade. This transaction will enable the school to borrow at a cheaper rate and therefore be able to allocate its resources back to the school. Besides the regular curriculum the school provides numerous before and after school programs as well as summer camps and vacation camps.

Finance Team:

Lender:	First Republic Bank
Lender Counsel:	Sidley Austin LLP
Bond Counsel:	Benesch, Friedlander, Coplan & Aronoff LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Spalding McCullough & Tansil LLP
Financial Advisor:	Western Solutions Inc.

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$11,000,000 of tax-exempt bonds to finance or refinance the cost of the acquisition, construction, rehabilitation, installation and equipping of educational facilities, located in the County of Marin, California.



KEYS FAMILY DAY SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant: Keys Family Day School

Action: Final Resolution

Amount: \$13,000,000

Purpose: Finance or Refinance the Acquisition, Construction, Improvement, Renovating and Equipping of an Educational Facility, Located in the City of Palo Alto, California.

Activity: Private School

Meeting: October 8, 2010

Background:

During the 1930's Key School founders Betsy Danon and Inge Zumwalt were teaching at an elementary school, their school soon merged with a local military school and the beginning of Keys Schools was formed.

Keys School is an independent, K-8 school that offers a broad hands-on curriculum. It fosters high academic achievement and emphasis balanced growth – intellectually, physically, emotionally, and socially – for every student. Within a diverse and highly supportive community, Keys is committed to maintaining a caring and creative environment that encourages child to love learning, to take intellectual risks, and to treat others with respect and empathy.

While high academic achievement is one result, the ultimate goal of learning is to create independent, curious, self-directed learners who can apply knowledge and deep understanding not only in the realm of abstract theory and thought, but also in the context of real-world problems.

Keys School unites its students with community resources through numerous field trips, educational assemblies and a multitude of community service. The Students recently had the opportunity to participate in a classroom activity, performance and play with the inspiring touring program, The Spirit of Uganda, an advocacy group for AIDS awareness and prevention. Students have also participated in a variety of activities raising money for Bay Area charities as well as worked with the community and local hardware stores in reducing carbon dioxide emissions.

The Project:

The proceeds of the Bonds will be loaned to Keys Family Day School, Inc., a California not-for-profit corporation (the "Corporation"), pursuant to a loan agreement. The Corporation will use such moneys to provide a plan of financing to: (i) refinance an outstanding bank loan that financed the acquisition of land and construction of various improvements to the Corporation's Middle School Campus located at 3981 El Camino Real, Palo Alto, California (the "El Camino Campus"); (ii) fund certain other capital expenditures, renovations, equipment and relocation expenditures at the El Camino Campus and the Corporation's property located at 2890 Middlefield Road, Palo Alto, California (the "Middlefield Campus"); and (iii) pay other expenses related to the issuance of the Bonds, including but not limited costs of issuance (collectively, the "Project"). The Project will be owned and operated by the Corporation.

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and held the TEFRA on August 2, 2010. The City will receive approximately \$7,333 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 12,000,000
Total Sources:	\$ 12,000,000

Uses of Funds:

Refinance Bank Loan:	\$ 11,000,000
Improvements:	\$ 1,000,000
Total Uses:	\$ 12,000,000

Terms of Transaction:

Amount:	\$13,000,000
Rate:	Multi-modal
Maturity:	2040
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement (Bank Qualified)
Estimated Closing:	November 2010

Public Benefit:

Keys School is an integral part of the community and the neighborhood. The School provides a highly regarded educational program that motivates students to reach their fullest academic potential by providing them with engaging learning projects, teaching them to work collaboratively, and developing their skills as lifelong learners.

While high academic achievement is one result, the ultimate goal of learning is to create independent, curious, self-directed learners who can apply knowledge and deep understanding not

only in the realm of abstract theory and thought, but also in the context of real-world problems and situations.

Keys School unites its students with community resources through numerous field trips, educational assemblies and a multitude of community service projects. The students have had the opportunity to participate in a classroom activity, performance and play with the inspiring touring program, The Spirit of Uganda, an advocacy group for AIDS awareness and prevention. Students have also participated in a variety of activities raising money for Bay Area charities as well as worked with the community and local hardware stores in reducing carbon dioxide emissions.

Keys School has a Financial Aid Policy that seeks to attract and retain families whose values are consistent with the School's overall mission. The School also recognizes that diversity in population provides for a richer overall school experience. Financial aid is therefore a crucial component in the School's efforts to continually broaden the socio-economic diversity of the School. The School endeavors to make its education affordable to all qualified applicants, regardless of a family's ability to pay, while at the same time emphasizing that the primary responsibility for financing a student's education rests with the family. Financial aid funding is provided through the School's general operating budget, and the School strives to maintain an annual aid percentage that is at or above the California Association of Independent Schools ("CAIS") average for similar schools.

Finance Team:

Bond Purchaser:	First Republic Bank
Purchaser Counsel:	Sidley Austin LLP
Bond Counsel:	Hawkins Delafield & Wood LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Cox, Castle & Nicolson LLP
Financial Advisor:	Stone & Youngberg LLC

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$13,000,000 of tax-exempt bonds to finance the construction, improvement and equipping of an Educational Facility located in the City of Palo Alto, California.



**CHEVRON U.S.A. INC.
SUMMARY AND RECOMMENDATIONS**

Applicant: Chevron U.S.A. Inc.

Action: Final Resolution

Amount: \$250,000,000

Purpose: Finance Acquisition, Construction, Reconstruction and/or Renovation of Facilities at the Refinery Located in the City of El Segundo, County of Los Angeles, CA.

Activity: Refinery / Production of Petroleum Products

Meeting: October 8, 2010

Background:

Chevron U.S.A. Inc. (the “Company”) operates as an integrated energy company worldwide. The Company’s petroleum operations include the exploration, development, production, and marketing of crude oil and natural gas. The Company’s refining, marketing, and transportation operations comprise of refining crude oil and converting natural gas into finished petroleum products; marketing crude oil and products derived from petroleum; and transporting crude oil, natural gas, and petroleum products by pipeline, marine vessel, motor equipment, and rail car. The Company was formerly known as ChevronTexaco Corporation and was founded in 1879. The Company’s headquarters is in San Ramon, California.

The Project:

The proposed transaction will be to finance various capital expenditures relating to the production of usable fuels through the process of thermal cracking, fluidized catalytic cracking and hydro cracking of heavy crude oil. The project will comprise of various improvements, all of which constitute fixed improvement to the refinery and will qualify as eligible costs for tax-exempt financing under the private activity bond rules for recovery zone facility bonds.

City of El Segundo:

The City of El Segundo is a member of the CMFA. The City held a TEFRA Hearing on June 15, 2010 and adopted a resolution approving of the financing and (within such resolution) made certain findings as required under both State and Federal laws for the issuance of recovery zone facility bonds. The City of El Segundo is expected to receive approximately \$70,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Recovery-Zone Facility Bond Proceeds:	<u>\$250,000,000</u>
Total Sources:	\$250,000,000

Uses of Funds:

Project Costs:	<u>\$250,000,000</u>
Total Uses:	\$250,000,000

Terms of Transaction:

Amount:	\$250,000,000 (Not to Exceed)
Rate:	Multi-modal (Daily initially)
Collateral:	None
Security:	Corporate guaranty of Chevron Corporation
Maturity:	35 years (Not to exceed)
Offering Type:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	November 2010
Ratings:	S&P: "AA / P-1+" Moody's: "Aa2 / VMIG -1"

Public Benefit:

With this financing, the State of California and the City of El Segundo will receive an increase in the revenue tax base, ensure the retention of number of positions for highly trained employees, and increase the production of high quality fuels from previously poor performing fuels or unusable heavy crude oil.

Finance Team:

Senior Underwriter:	Bank of America Merrill Lynch
Underwriters:	Wells Fargo Securities LLC, Loop Capital Markets LLC
Underwriter Counsel:	Clearly Gottlieb Steen & Hamilton LLP
Bond Counsel:	Fulbright & Jaworski LLP
Borrower Counsel:	Pillsbury Winthrop Shaw Pitman LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Trustee:	Deutsche Bank National Trust Company
Rating Agency:	Moody's Investors Services, Standard & Poor's Corporation

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution in the amount of \$250,000,000 for the issuance of Recovery Zone Facility Bonds for the Company to finance the acquisition, construction, improvement and development of certain improvements to a refinery facility located in the City of El Segundo, County of Los Angeles, California.