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September 2, 2015

Barclays Capital Inc.
San Francisco, California

County of Monterey
Certificates of Participation
(2015 Public Facilities Financing)
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is provided pursuant to Sections 9(c)(2) and 9(c)(3) of the Certificate Purchase Agreement, dated August 18, 2015 (the "Purchase Agreement"), by and between Barclays Capital Inc. (the "Underwriter") and the County of Monterey (the "County"), providing for the purchase by the Underwriter of the County of Monterey Certificates of Participation (2015 Public Facilities Financing), evidencing principal in the aggregate amount of \$48,440,000 (the "Certificates"). The Certificates are being executed and delivered pursuant to the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the County of Monterey Public Improvement Corporation (the "Corporation") and the County. Capitalized undefined terms used herein have the meanings ascribed thereto in the Trust Agreement.

We have delivered our final legal opinion (the "Final Opinion") as special counsel to the County concerning the validity of the Lease Agreement and certain other matters, dated the date hereof and addressed to the County. You may rely on the Final Opinion as though the same were addressed to you.

In connection with our role as special counsel to the County, we have reviewed the Purchase Agreement, the Ground Lease, the Lease Agreement, the Assignment Agreement, the Trust Agreement, the Continuing Disclosure Agreement, certain portions of the Official Statement, dated August 18, 2015, relating to the Certificates (the "Official Statement"), opinions of counsel to the County, the Corporation and the Trustee, certificates of the County, the Corporation, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions set forth herein.



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The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the County. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Purchase Agreement and the Continuing Disclosure Agreement, and their enforceability, may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against counties in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in the Ground Lease, the Lease Agreement or the Assignment Agreement or the accuracy or sufficiency of the description of any such property contained therein. Finally, we undertake no responsibility for the accuracy, except as expressly set forth in numbered paragraph 3 below, completeness or fairness of the Official Statement or other offering material relating to the Certificates and express no opinion, view or conclusion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Agreement and the Continuing Disclosure Agreement have been duly executed and delivered by, and constitute valid and binding obligations of, the County. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of Securities and Exchange Commission Rule 15c2-12 may be inferred from this opinion.



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3. The statements contained in the Official Statement under the captions "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT," "TAX EXEMPTION" and in Appendix C "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS," excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Certificates, the Ground Lease, the Lease Agreement, the Assignment Agreement, the Trust Agreement, and the form and content of our Final Opinion, are accurate in all material respects.

This letter is furnished by us as special counsel to the County. No attorney-client relationship has existed or exists between our firm and you in connection with the Certificates or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriter of the Certificates, is solely for your benefit as such Underwriter and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Certificates or by any other party to whom it is not specifically addressed.

Very truly yours,


ORRICK, HERRINGTON & SUTCLIFFE LLP