

TABLE OF CONTENTS

Monterey County
Certificates of Participation
(2015 Public Facilities Financing)
** Final Revised**

| Report | Page |
|-------------------------------------|------|
| Sources and Uses of Funds | 1 |
| Bond Summary Statistics | 2 |
| Bond Debt Service | 3 |
| Bond Pricing | 6 |
| Form 8038 Statistics | 7 |
| Cost of Issuance | 8 |
| Underwriter's Discount | 9 |

SOURCES AND USES OF FUNDS

Monterey County
Certificates of Participation
(2015 Public Facilities Financing)
** Final Revised**

Dated Date 09/02/2015
Delivery Date 09/02/2015

Sources:

Bond Proceeds:

Par Amount 48,440,000.00
Net Premium 3,970,464.40

52,410,464.40

Uses:

Project Fund Deposits:

Project Fund 52,000,000.00

Delivery Date Expenses:

Cost of Issuance 221,573.22
Underwriter's Discount 188,891.18

410,464.40

52,410,464.40

BOND SUMMARY STATISTICS

Monterey County
 Certificates of Participation
 (2015 Public Facilities Financing)
 ** Final Revised**

| | |
|-----------------------------------|---------------|
| Dated Date | 09/02/2015 |
| Delivery Date | 09/02/2015 |
| Last Maturity | 09/01/2045 |
| Arbitrage Yield | 3.633557% |
| True Interest Cost (TIC) | 3.843442% |
| Net Interest Cost (NIC) | 4.008194% |
| All-In TIC | 3.877777% |
| Average Coupon | 4.419064% |
| Average Life (years) | 19.000 |
| Weighted Average Maturity (years) | 18.534 |
| Duration of Issue (years) | 12.635 |
| Par Amount | 48,440,000.00 |
| Bond Proceeds | 52,410,464.40 |
| Total Interest | 40,672,310.64 |
| Net Interest | 36,890,737.42 |
| Total Debt Service | 89,112,310.64 |
| Maximum Annual Debt Service | 2,930,768.76 |
| Average Annual Debt Service | 2,970,685.42 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Bond Component | 24,390,000.00 | 114.283 | 4.839% | 12.182 | 20,257.80 |
| Term due 2038 | 6,170,000.00 | 112.375 | 5.000% | 22.114 | 5,614.70 |
| Term due 2045 | 17,880,000.00 | 98.452 | 4.000% | 27.227 | 30,396.00 |
| | 48,440,000.00 | | | 19.000 | 56,268.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 48,440,000.00 | 48,440,000.00 | 48,440,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 3,970,464.40 | 3,970,464.40 | 3,970,464.40 |
| - Underwriter's Discount | (188,891.18) | (188,891.18) | |
| - Cost of Issuance Expense | | (221,573.22) | |
| - Other Amounts | | | |
| Target Value | 52,221,573.22 | 52,000,000.00 | 52,410,464.40 |
| Target Date | 09/02/2015 | 09/02/2015 | 09/02/2015 |
| Yield | 3.843442% | 3.877777% | 3.633557% |

BOND DEBT SERVICE

Monterey County
 Certificates of Participation
 (2015 Public Facilities Financing)
 ** Final Revised**

Dated Date 09/02/2015
 Delivery Date 09/02/2015

| Period Ending | Principal | Interest | Debt Service |
|---------------|------------|---------------|---------------|
| 06/30/2016 | | 1,270,861.51 | 1,270,861.51 |
| 06/30/2017 | 750,000 | 2,177,793.76 | 2,927,793.76 |
| 06/30/2018 | 775,000 | 2,151,043.76 | 2,926,043.76 |
| 06/30/2019 | 810,000 | 2,119,343.76 | 2,929,343.76 |
| 06/30/2020 | 845,000 | 2,082,018.76 | 2,927,018.76 |
| 06/30/2021 | 890,000 | 2,038,643.76 | 2,928,643.76 |
| 06/30/2022 | 935,000 | 1,993,018.76 | 2,928,018.76 |
| 06/30/2023 | 985,000 | 1,945,018.76 | 2,930,018.76 |
| 06/30/2024 | 1,035,000 | 1,894,518.76 | 2,929,518.76 |
| 06/30/2025 | 1,085,000 | 1,841,518.76 | 2,926,518.76 |
| 06/30/2026 | 1,145,000 | 1,785,768.76 | 2,930,768.76 |
| 06/30/2027 | 1,200,000 | 1,727,143.76 | 2,927,143.76 |
| 06/30/2028 | 1,265,000 | 1,665,518.76 | 2,930,518.76 |
| 06/30/2029 | 1,330,000 | 1,600,643.76 | 2,930,643.76 |
| 06/30/2030 | 1,395,000 | 1,532,518.76 | 2,927,518.76 |
| 06/30/2031 | 1,465,000 | 1,461,018.76 | 2,926,018.76 |
| 06/30/2032 | 1,540,000 | 1,385,893.76 | 2,925,893.76 |
| 06/30/2033 | 1,620,000 | 1,306,893.76 | 2,926,893.76 |
| 06/30/2034 | 1,695,000 | 1,235,671.88 | 2,930,671.88 |
| 06/30/2035 | 1,765,000 | 1,160,825.00 | 2,925,825.00 |
| 06/30/2036 | 1,860,000 | 1,070,200.00 | 2,930,200.00 |
| 06/30/2037 | 1,955,000 | 974,825.00 | 2,929,825.00 |
| 06/30/2038 | 2,055,000 | 874,575.00 | 2,929,575.00 |
| 06/30/2039 | 2,160,000 | 769,200.00 | 2,929,200.00 |
| 06/30/2040 | 2,260,000 | 670,000.00 | 2,930,000.00 |
| 06/30/2041 | 2,350,000 | 577,800.00 | 2,927,800.00 |
| 06/30/2042 | 2,445,000 | 481,900.00 | 2,926,900.00 |
| 06/30/2043 | 2,545,000 | 382,100.00 | 2,927,100.00 |
| 06/30/2044 | 2,650,000 | 278,200.00 | 2,928,200.00 |
| 06/30/2045 | 2,760,000 | 170,000.00 | 2,930,000.00 |
| 06/30/2046 | 2,870,000 | 47,833.33 | 2,917,833.33 |
| | 48,440,000 | 40,672,310.64 | 89,112,310.64 |

BOND DEBT SERVICE

Monterey County
 Certificates of Participation
 (2015 Public Facilities Financing)
 ** Final Revised**

Dated Date 09/02/2015
 Delivery Date 09/02/2015

| Period Ending | Principal | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------------|--------------|---------------------|
| 04/01/2016 | | 1,270,861.51 | 1,270,861.51 | |
| 06/30/2016 | | | | 1,270,861.51 |
| 10/01/2016 | 750,000 | 1,094,521.88 | 1,844,521.88 | |
| 04/01/2017 | | 1,083,271.88 | 1,083,271.88 | |
| 06/30/2017 | | | | 2,927,793.76 |
| 10/01/2017 | 775,000 | 1,083,271.88 | 1,858,271.88 | |
| 04/01/2018 | | 1,067,771.88 | 1,067,771.88 | |
| 06/30/2018 | | | | 2,926,043.76 |
| 10/01/2018 | 810,000 | 1,067,771.88 | 1,877,771.88 | |
| 04/01/2019 | | 1,051,571.88 | 1,051,571.88 | |
| 06/30/2019 | | | | 2,929,343.76 |
| 10/01/2019 | 845,000 | 1,051,571.88 | 1,896,571.88 | |
| 04/01/2020 | | 1,030,446.88 | 1,030,446.88 | |
| 06/30/2020 | | | | 2,927,018.76 |
| 10/01/2020 | 890,000 | 1,030,446.88 | 1,920,446.88 | |
| 04/01/2021 | | 1,008,196.88 | 1,008,196.88 | |
| 06/30/2021 | | | | 2,928,643.76 |
| 10/01/2021 | 935,000 | 1,008,196.88 | 1,943,196.88 | |
| 04/01/2022 | | 984,821.88 | 984,821.88 | |
| 06/30/2022 | | | | 2,928,018.76 |
| 10/01/2022 | 985,000 | 984,821.88 | 1,969,821.88 | |
| 04/01/2023 | | 960,196.88 | 960,196.88 | |
| 06/30/2023 | | | | 2,930,018.76 |
| 10/01/2023 | 1,035,000 | 960,196.88 | 1,995,196.88 | |
| 04/01/2024 | | 934,321.88 | 934,321.88 | |
| 06/30/2024 | | | | 2,929,518.76 |
| 10/01/2024 | 1,085,000 | 934,321.88 | 2,019,321.88 | |
| 04/01/2025 | | 907,196.88 | 907,196.88 | |
| 06/30/2025 | | | | 2,926,518.76 |
| 10/01/2025 | 1,145,000 | 907,196.88 | 2,052,196.88 | |
| 04/01/2026 | | 878,571.88 | 878,571.88 | |
| 06/30/2026 | | | | 2,930,768.76 |
| 10/01/2026 | 1,200,000 | 878,571.88 | 2,078,571.88 | |
| 04/01/2027 | | 848,571.88 | 848,571.88 | |
| 06/30/2027 | | | | 2,927,143.76 |
| 10/01/2027 | 1,265,000 | 848,571.88 | 2,113,571.88 | |
| 04/01/2028 | | 816,946.88 | 816,946.88 | |
| 06/30/2028 | | | | 2,930,518.76 |
| 10/01/2028 | 1,330,000 | 816,946.88 | 2,146,946.88 | |
| 04/01/2029 | | 783,696.88 | 783,696.88 | |
| 06/30/2029 | | | | 2,930,643.76 |
| 10/01/2029 | 1,395,000 | 783,696.88 | 2,178,696.88 | |
| 04/01/2030 | | 748,821.88 | 748,821.88 | |
| 06/30/2030 | | | | 2,927,518.76 |
| 10/01/2030 | 1,465,000 | 748,821.88 | 2,213,821.88 | |
| 04/01/2031 | | 712,196.88 | 712,196.88 | |
| 06/30/2031 | | | | 2,926,018.76 |
| 10/01/2031 | 1,540,000 | 712,196.88 | 2,252,196.88 | |
| 04/01/2032 | | 673,696.88 | 673,696.88 | |
| 06/30/2032 | | | | 2,925,893.76 |
| 10/01/2032 | 1,620,000 | 673,696.88 | 2,293,696.88 | |
| 04/01/2033 | | 633,196.88 | 633,196.88 | |
| 06/30/2033 | | | | 2,926,893.76 |
| 10/01/2033 | 1,695,000 | 633,196.88 | 2,328,196.88 | |
| 04/01/2034 | | 602,475.00 | 602,475.00 | |
| 06/30/2034 | | | | 2,930,671.88 |
| 10/01/2034 | 1,765,000 | 602,475.00 | 2,367,475.00 | |
| 04/01/2035 | | 558,350.00 | 558,350.00 | |
| 06/30/2035 | | | | 2,925,825.00 |
| 10/01/2035 | 1,860,000 | 558,350.00 | 2,418,350.00 | |
| 04/01/2036 | | 511,850.00 | 511,850.00 | |
| 06/30/2036 | | | | 2,930,200.00 |
| 10/01/2036 | 1,955,000 | 511,850.00 | 2,466,850.00 | |
| 04/01/2037 | | 462,975.00 | 462,975.00 | |
| 06/30/2037 | | | | 2,929,825.00 |
| 10/01/2037 | 2,055,000 | 462,975.00 | 2,517,975.00 | |
| 04/01/2038 | | 411,600.00 | 411,600.00 | |
| 06/30/2038 | | | | 2,929,575.00 |
| 10/01/2038 | 2,160,000 | 411,600.00 | 2,571,600.00 | |
| 04/01/2039 | | 357,600.00 | 357,600.00 | |
| 06/30/2039 | | | | 2,929,200.00 |
| 10/01/2039 | 2,260,000 | 357,600.00 | 2,617,600.00 | |
| 04/01/2040 | | 312,400.00 | 312,400.00 | |

BOND DEBT SERVICE

Monterey County
 Certificates of Participation
 (2015 Public Facilities Financing)
 ** Final Revised**

| Period Ending | Principal | Interest | Debt Service | Annual Debt Service |
|---------------|------------|---------------|---------------|---------------------|
| 06/30/2040 | | | | 2,930,000.00 |
| 10/01/2040 | 2,350,000 | 312,400.00 | 2,662,400.00 | |
| 04/01/2041 | | 265,400.00 | 265,400.00 | |
| 06/30/2041 | | | | 2,927,800.00 |
| 10/01/2041 | 2,445,000 | 265,400.00 | 2,710,400.00 | |
| 04/01/2042 | | 216,500.00 | 216,500.00 | |
| 06/30/2042 | | | | 2,926,900.00 |
| 10/01/2042 | 2,545,000 | 216,500.00 | 2,761,500.00 | |
| 04/01/2043 | | 165,600.00 | 165,600.00 | |
| 06/30/2043 | | | | 2,927,100.00 |
| 10/01/2043 | 2,650,000 | 165,600.00 | 2,815,600.00 | |
| 04/01/2044 | | 112,600.00 | 112,600.00 | |
| 06/30/2044 | | | | 2,928,200.00 |
| 10/01/2044 | 2,760,000 | 112,600.00 | 2,872,600.00 | |
| 04/01/2045 | | 57,400.00 | 57,400.00 | |
| 06/30/2045 | | | | 2,930,000.00 |
| 09/01/2045 | 2,870,000 | 47,833.33 | 2,917,833.33 | |
| 06/30/2046 | | | | 2,917,833.33 |
| | 48,440,000 | 40,672,310.64 | 89,112,310.64 | 89,112,310.64 |

BOND PRICING
Monterey County
Certificates of Participation
(2015 Public Facilities Financing)
**** Final Revised****

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Premium (-Discount) | Takedown |
|-----------------|---------------|-------------------|--------|--------|-----------|-------------------|------------|------------|---------------------|----------|
| Bond Component: | | | | | | | | | | |
| | 10/01/2016 | 750,000 | 3.000% | 0.380% | 102.822 | | | | 21,165.00 | 3.250 |
| | 10/01/2017 | 775,000 | 4.000% | 0.760% | 106.674 | | | | 51,723.50 | 3.250 |
| | 10/01/2018 | 810,000 | 4.000% | 1.050% | 108.918 | | | | 72,235.80 | 3.250 |
| | 10/01/2019 | 845,000 | 5.000% | 1.280% | 114.743 | | | | 124,578.35 | 3.250 |
| | 10/01/2020 | 890,000 | 5.000% | 1.600% | 116.525 | | | | 147,072.50 | 3.250 |
| | 10/01/2021 | 935,000 | 5.000% | 1.940% | 117.469 | | | | 163,335.15 | 3.250 |
| | 10/01/2022 | 985,000 | 5.000% | 2.190% | 118.336 | | | | 180,609.60 | 3.250 |
| | 10/01/2023 | 1,035,000 | 5.000% | 2.390% | 119.073 | | | | 197,405.55 | 3.250 |
| | 10/01/2024 | 1,085,000 | 5.000% | 2.550% | 119.745 | | | | 214,233.25 | 3.250 |
| | 10/01/2025 | 1,145,000 | 5.000% | 2.660% | 120.569 | | | | 235,515.05 | 3.250 |
| | 10/01/2026 | 1,200,000 | 5.000% | 2.800% | 119.203 C | 2.955% | 10/01/2025 | 100.000 | 230,436.00 | 3.250 |
| | 10/01/2027 | 1,265,000 | 5.000% | 2.920% | 118.047 C | 3.188% | 10/01/2025 | 100.000 | 228,294.55 | 3.250 |
| | 10/01/2028 | 1,330,000 | 5.000% | 3.030% | 117.000 C | 3.381% | 10/01/2025 | 100.000 | 226,100.00 | 3.250 |
| | 10/01/2029 | 1,395,000 | 5.000% | 3.090% | 116.433 C | 3.511% | 10/01/2025 | 100.000 | 229,240.35 | 3.250 |
| | 10/01/2030 | 1,465,000 | 5.000% | 3.160% | 115.775 C | 3.632% | 10/01/2025 | 100.000 | 231,103.75 | 3.250 |
| | 10/01/2031 | 1,540,000 | 5.000% | 3.230% | 115.123 C | 3.740% | 10/01/2025 | 100.000 | 232,894.20 | 3.250 |
| | 10/01/2032 | 1,620,000 | 5.000% | 3.280% | 114.659 C | 3.823% | 10/01/2025 | 100.000 | 237,475.80 | 3.250 |
| | 10/01/2033 | 1,695,000 | 3.625% | 3.780% | 97.980 | | | | (34,239.00) | 3.250 |
| | 10/01/2034 | 1,765,000 | 5.000% | 3.370% | 113.830 C | 3.960% | 10/01/2025 | 100.000 | 244,099.50 | 3.250 |
| | 10/01/2035 | 1,860,000 | 5.000% | 3.410% | 113.464 C | 4.017% | 10/01/2025 | 100.000 | 250,430.40 | 3.250 |
| | | <u>24,390,000</u> | | | | | | | <u>3,483,709.30</u> | |
| Term due 2038: | | | | | | | | | | |
| | 10/01/2036 | 1,955,000 | 5.000% | 3.530% | 112.375 C | 4.160% | 10/01/2025 | 100.000 | 241,931.25 | 3.250 |
| | 10/01/2037 | 2,055,000 | 5.000% | 3.530% | 112.375 C | 4.160% | 10/01/2025 | 100.000 | 254,306.25 | 3.250 |
| | 10/01/2038 | <u>2,160,000</u> | 5.000% | 3.530% | 112.375 C | 4.160% | 10/01/2025 | 100.000 | <u>267,300.00</u> | 3.250 |
| | | 6,170,000 | | | | | | | 763,537.50 | |
| Term due 2045: | | | | | | | | | | |
| | 10/01/2039 | 2,260,000 | 4.000% | 4.090% | 98.452 | | | | (34,984.80) | 3.250 |
| | 10/01/2040 | 2,350,000 | 4.000% | 4.090% | 98.452 | | | | (36,378.00) | 3.250 |
| | 10/01/2041 | 2,445,000 | 4.000% | 4.090% | 98.452 | | | | (37,848.60) | 3.250 |
| | 10/01/2042 | 2,545,000 | 4.000% | 4.090% | 98.452 | | | | (39,396.60) | 3.250 |
| | 10/01/2043 | 2,650,000 | 4.000% | 4.090% | 98.452 | | | | (41,022.00) | 3.250 |
| | 10/01/2044 | 2,760,000 | 4.000% | 4.090% | 98.452 | | | | (42,724.80) | 3.250 |
| | 09/01/2045 | <u>2,870,000</u> | 4.000% | 4.090% | 98.452 | | | | <u>(44,427.60)</u> | 3.250 |
| | | 17,880,000 | | | | | | | (276,782.40) | |
| | | <u>48,440,000</u> | | | | | | | <u>3,970,464.40</u> | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 09/02/2015 | |
| Delivery Date | 09/02/2015 | |
| First Coupon | 04/01/2016 | |
| Par Amount | 48,440,000.00 | |
| Premium | 3,970,464.40 | |
| Production | 52,410,464.40 | 108.196665% |
| Underwriter's Discount | (188,891.18) | (0.389949%) |
| Purchase Price | 52,221,573.22 | 107.806716% |
| Accrued Interest | | |
| Net Proceeds | 52,221,573.22 | |

FORM 8038 STATISTICS

Monterey County
 Certificates of Participation
 (2015 Public Facilities Financing)
 ** Final Revised**

Dated Date 09/02/2015
 Delivery Date 09/02/2015

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|-----------------|------------|---------------|--------|---------|---------------|------------------------|
| Bond Component: | | | | | | |
| | 10/01/2016 | 750,000.00 | 3.000% | 102.822 | 771,165.00 | 750,000.00 |
| | 10/01/2017 | 775,000.00 | 4.000% | 106.674 | 826,723.50 | 775,000.00 |
| | 10/01/2018 | 810,000.00 | 4.000% | 108.918 | 882,235.80 | 810,000.00 |
| | 10/01/2019 | 845,000.00 | 5.000% | 114.743 | 969,578.35 | 845,000.00 |
| | 10/01/2020 | 890,000.00 | 5.000% | 116.525 | 1,037,072.50 | 890,000.00 |
| | 10/01/2021 | 935,000.00 | 5.000% | 117.469 | 1,098,335.15 | 935,000.00 |
| | 10/01/2022 | 985,000.00 | 5.000% | 118.336 | 1,165,609.60 | 985,000.00 |
| | 10/01/2023 | 1,035,000.00 | 5.000% | 119.073 | 1,232,405.55 | 1,035,000.00 |
| | 10/01/2024 | 1,085,000.00 | 5.000% | 119.745 | 1,299,233.25 | 1,085,000.00 |
| | 10/01/2025 | 1,145,000.00 | 5.000% | 120.569 | 1,380,515.05 | 1,145,000.00 |
| | 10/01/2026 | 1,200,000.00 | 5.000% | 119.203 | 1,430,436.00 | 1,200,000.00 |
| | 10/01/2027 | 1,265,000.00 | 5.000% | 118.047 | 1,493,294.55 | 1,265,000.00 |
| | 10/01/2028 | 1,330,000.00 | 5.000% | 117.000 | 1,556,100.00 | 1,330,000.00 |
| | 10/01/2029 | 1,395,000.00 | 5.000% | 116.433 | 1,624,240.35 | 1,395,000.00 |
| | 10/01/2030 | 1,465,000.00 | 5.000% | 115.775 | 1,696,103.75 | 1,465,000.00 |
| | 10/01/2031 | 1,540,000.00 | 5.000% | 115.123 | 1,772,894.20 | 1,540,000.00 |
| | 10/01/2032 | 1,620,000.00 | 5.000% | 114.659 | 1,857,475.80 | 1,620,000.00 |
| | 10/01/2033 | 1,695,000.00 | 3.625% | 97.980 | 1,660,761.00 | 1,695,000.00 |
| | 10/01/2034 | 1,765,000.00 | 5.000% | 113.830 | 2,009,099.50 | 1,765,000.00 |
| | 10/01/2035 | 1,860,000.00 | 5.000% | 113.464 | 2,110,430.40 | 1,860,000.00 |
| Term due 2038: | | | | | | |
| | 10/01/2036 | 1,955,000.00 | 5.000% | 112.375 | 2,196,931.25 | 1,955,000.00 |
| | 10/01/2037 | 2,055,000.00 | 5.000% | 112.375 | 2,309,306.25 | 2,055,000.00 |
| | 10/01/2038 | 2,160,000.00 | 5.000% | 112.375 | 2,427,300.00 | 2,160,000.00 |
| Term due 2045: | | | | | | |
| | 10/01/2039 | 2,260,000.00 | 4.000% | 98.452 | 2,225,015.20 | 2,260,000.00 |
| | 10/01/2040 | 2,350,000.00 | 4.000% | 98.452 | 2,313,622.00 | 2,350,000.00 |
| | 10/01/2041 | 2,445,000.00 | 4.000% | 98.452 | 2,407,151.40 | 2,445,000.00 |
| | 10/01/2042 | 2,545,000.00 | 4.000% | 98.452 | 2,505,603.40 | 2,545,000.00 |
| | 10/01/2043 | 2,650,000.00 | 4.000% | 98.452 | 2,608,978.00 | 2,650,000.00 |
| | 10/01/2044 | 2,760,000.00 | 4.000% | 98.452 | 2,717,275.20 | 2,760,000.00 |
| | 09/01/2045 | 2,870,000.00 | 4.000% | 98.452 | 2,825,572.40 | 2,870,000.00 |
| | | 48,440,000.00 | | | 52,410,464.40 | 48,440,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|---------------|-------------------------------|---------------------------|---------|
| Final Maturity | 09/01/2045 | 4.000% | 2,825,572.40 | 2,870,000.00 | | |
| Entire Issue | | | 52,410,464.40 | 48,440,000.00 | 18.5340 | 3.6336% |

| | |
|--|------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 410,464.40 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |

COST OF ISSUANCE

Monterey County
Certificates of Participation
(2015 Public Facilities Financing)
** Final Revised**

| Cost of Issuance | \$/1000 | Amount |
|------------------------------|---------|------------|
| Special Counsel Fee (Orrick) | 1.39348 | 67,500.00 |
| Disclosure Counsel (Orrick) | 0.92898 | 45,000.00 |
| Incidental Expenses (Orrick) | 0.03097 | 1,500.00 |
| Trustee | 0.03406 | 1,650.00 |
| Trustee Counsel | 0.02064 | 1,000.00 |
| Rating Agency (Fitch) | 0.57803 | 28,000.00 |
| Rating Agency (S&P) | 0.57803 | 28,000.00 |
| Printer | 0.03282 | 1,590.00 |
| Title Insurance | 0.89337 | 43,275.00 |
| Miscellaneous / Contingency | 0.08378 | 4,058.22 |
| | 4.57418 | 221,573.22 |

UNDERWRITER'S DISCOUNT

Monterey County
Certificates of Participation
(2015 Public Facilities Financing)
** Final Revised**

| Underwriter's Discount | \$/1000 | Amount |
|--------------------------------|---------|------------|
| Average Takedown | 3.25000 | 157,430.00 |
| Underwriters' Counsel | 0.41288 | 20,000.00 |
| Underwriters' Counsel Expenses | 0.01032 | 500.00 |
| CUSIP/ CUSIP Disclosure Fee | 0.01280 | 620.00 |
| DTC | 0.01652 | 800.00 |
| Dalcomp Computer | 0.06180 | 2,993.59 |
| Dalcomp Issue Order Monitor | 0.01500 | 726.60 |
| Dalcomp Branch News Services | 0.00093 | 45.00 |
| Dalcomp Wire Fee | 0.00062 | 30.00 |
| Dalcomp Sales Tax | 0.00695 | 336.82 |
| CDIAC Fee | 0.06193 | 3,000.00 |
| Closing/Travel/Other | 0.01548 | 750.00 |
| Interest on Day Loan | 0.02083 | 1,009.17 |
| Net Roadshow | 0.01342 | 650.00 |
| | 3.89949 | 188,891.18 |