



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

915 CAPITOL MALL ROOM 400
PO BOX 942809
SACRAMENTO, CA 94209-0001
TELEPHONE: (916) 653-3269
FAX: (916) 654-7440

June 22, 2015

TO: Sean J Baxter
Orrick Herrington & Sutcliffe
777 South Figueroa St. Suite 3200
Los Angeles, CA 90017-5855

FROM: Mark Campbell, Executive Director

RE: ACKNOWLEDGEMENT OF REPORT OF PROPOSED DEBT ISSUANCE

California Government Code Section 8855(i) requires written notice to be given to the California Debt and Investment Advisory Commission (CDIAC) no later than 30 days prior to the proposed sale of any debt issue.

CDIAC acknowledges receipt of your notice of the following proposed debt issuance:

CDIAC Number: 2015-1436
Issuer: Monterey County
Project: Public Building
Proposed Amount: \$50,000,000
Proposed Sale Date: July 22, 2015
Date Notice Received: June 19, 2015

Issuers may electronically file the Report of Final Sale (RFS) through CDIAC's website, using the following CDIAC number and password, which are unique to this filing and must be used for any subsequent reporting under this CDIAC number.

CDIAC Number: 2015-1436
Password: 48600

In accordance with Government Code Section 8855(j), the RFS for this issue must be submitted not later than 21 days after the sale of the debt. The RFS may be submitted electronically at <http://www.treasurer.ca.gov/cdiac/reporting.asp>. An official statement or other financing documents must accompany the RFS.

Any questions regarding reporting requirements may be directed to CDIAC's Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by telephone at (916) 653-3269.

Cc: Ron Holly
Chief Deputy Auditor-Controller

REPORT OF PROPOSED DEBT ISSUANCE

California Debt and Investment Advisory Commission
 915 Capitol Mall, Room 400, Sacramento, CA 95814
 P.O. Box 942809, Sacramento, CA 94209-0001
 Tel.: (916) 653-3269 FAX: (916) 654-7440

CDIAC NO.: _____

Completion and timely submittal of this form to the California Debt and Investment Advisory Commission (CDIAC) at the above address will assure your compliance with existing California State law and will assist in the maintenance of a complete database of public debt in California. Thank you for your cooperation.¹

ISSUER NAME: County of Monterey

ISSUE NAME: County of Monterey Certificates of Participation (2015 Public Facilities Financing)

Please specify type/name of project: _____

PROPOSED SALE DATE: 07/22/2015 PRINCIPAL TO BE SOLD: \$ 50,000,000.00

WILL A VALIDATION ACTION BE PURSUED: No Yes Unknown

IS ANY PORTION OF THE DEBT FOR REFUNDING?²

No Yes, proposed amount for refunding \$ _____

Issuer Contact:

Name: First Ron Middle _____ Last Holly Email: hollyr@co.monterey.ca.us

Title: Chief Deputy Auditor-Controller, County of Monterey

Address: 168 West Alisal Street, Third Floor City: Salinas State: CA Zip Code: 93901

Phone: (831) 7555493 Extension: _____ Issuer Located In Monterey County

Filing Contact: Name of Individual (representing: Bond Counsel, Borrower Counsel (Loan), Financial Advisor, Issuer or, Lead Underwriter) who completed this form and may be contacted for information:

Name: First Kevin Middle _____ Last Hale

Firm/Agency: Orrick, Herrington & Sutcliffe LLP

Address: 777 South Figueroa Street, Suite 3200 City: Los Angeles State: CA Zip Code: 90017

Phone: (213) 6122356 Extension: _____ E-mail: khale@orrick.com

Send acknowledgement/copies to: Sean Baxter E-mail: sbaxter@orrick.com

FINANCING PARTICIPANTS:

BOND COUNSEL: Orrick, Herrington & Sutcliffe LLP

BORROWER COUNSEL (LOAN): N/A

FINANCIAL ADVISOR: N/A

UNDERWRITER/PURCHASER: Barclays Capital Inc.

IS THE INTEREST ON THE DEBT TAXABLE?

Under State law: YES (taxable) NO (tax-exempt)
 Under Federal law: YES (taxable) NO (tax-exempt) If the issue is federally tax-exempt, is interest a specific preference item for the purpose of alternative minimum tax?
 Yes, preference item No, not a preference item

TYPE OF SALE: Competitive Negotiated

IS THIS FINANCING A PRIVATE PLACEMENT? No Yes

¹ Section 8855(g) of the California Government Code requires the issuer of any proposed new public debt issue to give written notice of the proposed sale to the CDIAC no later than 30 days prior to the sale. Under California Government Code Section 8855(f), "The issuer of any new public debt issue shall, not later than 21 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale and official statement to the commission. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

² Section 53583(c)(2)(B) of the California Government Code requires that any local agency selling refunding bonds at private sale or on a negotiated basis shall send a written statement, within two weeks after the bonds are sold, to the CDIAC explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated basis instead of at public sale.

TYPE OF DEBT INSTRUMENT

NOTE

- Bond anticipation (BAN)
- Grant anticipation (GAN)
- Loan from bank/other institution (LOAN)
- Other note (Please specify below.) (OTHN)
- Revenue anticipation (RAN)
- Tax allocation (TALN)
- Tax and revenue anticipation (TRAN)
- Tax anticipation (TAN)

- Commercial paper (CP)
- Certificates of participation/leases (COPL)
- Other (Please specify below.) (OTH)

BOND

- Conduit revenue (Private obligor) (CRB)
- General obligation (GOB)
- Limited tax obligation(LTOB)
- Other bond (Please specify below.) (OTHB)
- Pension Obligation (POB)
- Public lease revenue (PLRB)
- Rate Reduction (GC 6588.7) (RRB)
- Revenue (Pool) (RB)
- Revenue (Public enterprise) (PERB)
- Sales tax revenue (STRB)
- Special assessment (SAB)
- Tax allocation (TAB)

Please specify if "Other note/Other bond/Other" was checked: _____

SOURCE(S) OF REPAYMENT

- Bond proceeds (BDPR)
- General fund of issuing jurisdiction(GNFD)
- Grants (GRNT)
- Intergovernmental transfers other than grants (ITGV)
- Local obligations (LOB)
- Private obligor payments (POP)
- Other (Please specify below.) (OTH)

- Property tax revenues (PRTX)
- Public enterprise revenues (PER)
- Sales tax revenues (SATR)
- Special Assessments (SA)
- Special tax revenues (SPTR)
- Tax-increment (TI)

- Utility Project Charges (UPC)

PURPOSE(S) OF FINANCING

- Cash flow, interim financing (CFIF)
- Project, interim financing (PIF)

- College/university housing (CUH)
- Multifamily housing (MFH)
- Other Housing (OTHH)
- Single-family housing (SFH)

- Health care facilities (HCF)
- Hospital (HOSP)
- Medical Research/Institute(MRES)
- Other/multiple health care purposes (equipment; etc.)(OMHC)

- College/university facility (CUF)
- K-12 school facility (KSCH)
- Other/multiple educational uses (equipment, etc.) (OMED)
- Student Loans (SLC)

- Redevelopment, multiple uses (RD)

- Commercial development (CMDV)
- Industrial development (INDV)
- Pollution control (PC)

- Airport (APRT)
- Bridges and highways (BRHI)
- Convention center (CCTR)
- Equipment (EQU)
- Flood control/storm drainage (FLDS)
- Multiple capital improvements and public works (MCAP)
- Other capital improvements and public works (OCAP)
- Parking (PRKG)
- Parks/Open space (PRKO)
- Ports and marinas (PRTS)
- Power generations/transmission (PWR)
- Prisons/jails/correctional facilities (PRSN)
- Public building (PB)
- Public transit (PTR)
- Recreation and sports facilities (RCSP)
- Seismic safety improvements/repair (SSI)
- Solid waste recovery facilities (SWST)
- Street construction and improvements (SCI)
- Theater/Arts/Museums (THAM)
- Wastewater collection and treatment (WSTW)
- Water supply/storage/distribution (WTR)

- Commercial Energy Conservation/Improvement (CECI)
- Human Resources (HR)
- Insurance/pension funds (IPF)
- Other than listed above(OTH)
- Residential Energy Conservation/Improvement (RECI)

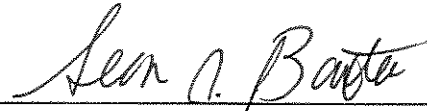
Please Specify type/name of project: _____

\$48,440,000
COUNTY OF MONTEREY
CERTIFICATES OF PARTICIPATION
(2015 PUBLIC FACILITIES FINANCING)

CERTIFICATE OF MAILING

I, Sean J. Baxter, hereby state and certify that for and on behalf of the County of Monterey, on the date hereof, I caused a Report of Final Sale pertaining to the captioned Certificates, to be electronically delivered to the California Debt and Investment Advisory Commission, a true copy of which Report is hereto attached.

Dated: September 2, 2015



Sean J. Baxter, Project Manager
Orrick, Herrington & Sutcliffe LLP

REPORT OF FINAL SALE

California Debt and Investment Advisory Commission
 915 Capitol Mall, Room 400, Sacramento, CA 95814
 P.O. Box 942809, Sacramento, CA 94209-0001
 Tel.: (916) 653-3269 FAX: (916) 654-7440

CDIAC #: 2015-1436

Under California Government Code Section 8855(j), "The issuer of any new public debt issue shall, not later than 21 days after the sale of the debt, shall submit a report of final sale and official statement (or alternate bond documents) to the Commission. The Commission may require information to be submitted in the report of final sale that it considers appropriate."

ISSUER NAME: County of Monterey

(If pool bond, list participants)

ISSUE NAME: County of Monterey Certificates of Participation (2015 Public Facilities Financing)

STATUTE ISSUANCE IS AUTHORIZED UNDER? California Government Code §§ 23004, 25351-25351.6

ACTUAL SALE DATE: August 18, 2015 PRINCIPAL SOLD: \$ 48,440,000
(Date Purchase Agreement Signed/Bid Acceptance)

DATED DATE: September 2, 2015

IS ANY PORTION OF THE DEBT FOR REFUNDING?¹

No Yes, refunding amount (including costs) \$ _____

ISSUER CONTACT:

Name: Ron Holly Title: Chief Deputy Auditor-Controller, County of Monterey
 Address: 168 West Alisal Street, Third Floor City, State, Zip: Salinas, CA 93901
 Phone: (831) 755-5493 ISSUER LOCATED IN Monterey COUNTY
 E-Mail: hollyr@co.monterey.ca.us

FILING CONTACT: Name of Individual (representing: Bond Counsel, Borrower Counsel (Loan), Issuer, Financial Advisor, or Lead Underwriter) who completed this form and may be contacted for information:

Name: Kevin Hale, Esq. Firm/Agency: Orrick, Herrington & Sutcliffe LLP
 Address: 777 S. Figueroa St., Suite 3200 City, State, Zip: Los Angeles, California 90017
 Phone: (213) 612-2356 E-Mail: khale@orrick.com
 Send acknowledgement/copies to: Sean Baxter E-Mail: sbaxter@orrick.com

TYPE OF SALE: Negotiated Competitive. IS THIS FINANCING A PRIVATE PLACEMENT? No Yes

NAME OF INDIVIDUAL TO WHOM AN INVOICE FOR THE CDIAC ISSUE FEE SHOULD BE SENT:²

Name: Ahmad Thomas, Vice President Firm: Barclays Capital Inc.
 Address: 555 California Street, 30th Floor City, State, Zip: San Francisco, CA 94104
 Phone: (415) 274-5546 E-Mail: ahmad.thomas@barclays.com

¹ Section 53583(c)(2)(B) of the California Government Code requires that any local agency selling refunding bonds at private sale or on a negotiated basis shall send a written statement, within two weeks after the bonds are sold, to the CDIAC explaining the reasons why the local agency determined to sell the bonds at a private sale or on a negotiated basis instead of at public sale.

² This fee is authorized by Section 8856 of the California Government Code and is charged to the lead underwriter or purchaser of the issue. The fee is administratively set by the Commission. The current fee schedule may be obtained from CDIAC.

FINANCING PARTICIPANTS (Firm name)

FINANCIAL ADVISOR: N/A
 LEAD UNDERWRITER/PURCHASER: Barclays Capital Inc.
 BORROWER COUNSEL (LOAN): N/A
 BOND COUNSEL: Orrick, Herrington & Sutcliffe LLP
 CO-BOND COUNSEL: N/A
 TRUSTEE/PAYING AGENT: Bank of New York Mellon Trust
 PLACEMENT AGENT: N/A

OFFICE LOCATION (City/State)

N/A
San Francisco, CA
N/A
Los Angeles, CA
N/A
Los Angeles, CA
N/A

MATURITY SCHEDULE

Attached Included in Official Statement

MATURITY STRUCTURE

Serial (S) Term (T)
 Serial and term bonds (B)

FINAL MATURITY DATE: September 1, 2045
 FIRST OPTIONAL CALL DATE: October 1, 2025

SENIOR/SUBORDINATE STRUCTURE Yes No

OFFICIAL STATEMENT/OFFERING MEMORANDUM:

Enclosed None prepared

WAS THE ISSUE INSURED OR GUARANTEED?

No
 Bond Insurance (I)
 Letter of Credit (L)
 State Intercept Program (T)
 Other (O)

GUARANTOR: N/A

ENHANCEMENT EXPIRATION DATE: N/A

INDICATE CREDIT RATING:

(For example, "AAA" or "Aaa")

Not Rated
 Rated
 Standard & Poor's: AA

Fitch: AA-
 Moody's: _____
 Other: _____

REASON FOR NEGOTIATED REFUNDINGS

If the issue is a negotiated refunding, indicate the reason(s) why the bonds were issued at a private or negotiated versus a competitive sale.

- (1) Timing of the sale provided more flexibility than a public sale
- (2) More cost savings were expected to be realized than a public sale
- (3) More flexibility in debt structure was available than a public sale
- (4) Issuer able to work with participants familiar with issue/r than a public sale
- (5) All of the above
- (6) Other (please specify) _____

IS THE INTEREST ON THE DEBT TAXABLE?

Under State Law: Yes (taxable) No (tax-exempt)
 Under Federal Law: Yes (taxable) No (tax-exempt)
 If the issue is federally tax-exempt, is interest a specific preference item for the purpose of alternative minimum tax? Yes No

INTEREST TYPE:

NIC - Int. Cost: 4.0081 %
 TIC - Int. Cost: 3.8434 %
 Variable Other _____ (Index/Rate)

CAPITAL APPRECIATION BOND: Yes No

RATE REDUCTION SAVINGS: N/A
(In accordance with Government Code Section 6588.7)

ISSUANCE COSTS AND FEES:

A) Management Fee \$ N/A
 B) Total Takedown \$ N/A
 C) Underwriter Expenses \$ N/A
 Underwriter Spread or Discount \$ 188,891.18
 D) Bond Counsel \$ 69,000.00
 E) Borrower Counsel (Loan) \$ N/A
 F) Co-Bond Counsel \$ N/A
 G) Disclosure Counsel \$ 45,000.00
 H) Financial Advisor \$ N/A
 I) Rating Agency \$ 56,000.00
 J) Credit Enhancement \$ N/A
 K) Trustee Fee \$ 2,650.00
 L) Placement Agent \$ N/A
 M) Other Expenses \$ 47,329.00
Total Issuance Costs \$ 408,870.18

ORIGINAL ISSUE PREMIUM \$ 4,281,485.80

ORIGINAL ISSUE DISCOUNT \$ (311,021.40)

NET ORIGINAL ISSUE DISCOUNT/PREMIUM \$ 3,970,464.40