

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

WRITTEN REQUEST NO. 1 FOR
DISBURSEMENTS FROM COSTS OF ISSUANCE FUND

The undersigned, County of Monterey, a county and political subdivision of the State of California organized and existing under and by virtue of the laws of the State of California (the "County"), hereby states and certifies:

(a) that Ron Holly is the duly appointed, qualified and acting Chief Deputy Auditor-Controller of the County and, as such, is an "Authorized County Representative," as such term is defined in 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 and the County;

(b) that the Trustee is hereby requested to disburse from the Costs of Issuance Fund, established pursuant to Section 3.04 of the Trust Agreement, to the payees set forth on Exhibit A attached hereto and by this reference incorporated herein, the amount set forth on Exhibit A opposite each such payee, for payment of such costs incurred for the purposes identified on said Exhibit A and all such payments shall be made by check or wire transfer in accordance with payment instructions contained in Exhibit A or the invoice submitted in accordance therewith and the Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof;

(c) that each such payment is a proper charge against the Costs of Issuance Fund;

(d) that such amounts have not been the subject of a prior disbursement from the Costs of Issuance Fund; and

(e) that a statement or invoice for each amount requested hereunder is attached hereto.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement.

Dated: September 2, 2015

COUNTY OF MONTEREY

By: _____

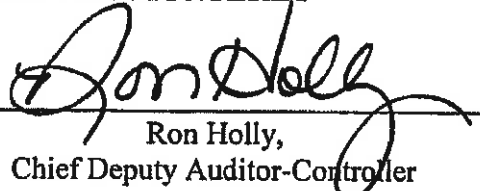

Ron Holly,
Chief Deputy Auditor-Controller

EXHIBIT A

	<u>Payee's Name and Address</u>	<u>Purpose</u>	<u>Total Amount*</u>
1.	Orrick, Herrington & Sutcliffe LLP	Special Counsel Fees and expenses	\$69,000.00
2.	Orrick, Herrington & Sutcliffe LLP	Disclosure Counsel Fees and expenses	45,000.00
3.	The Bank of New York Mellon Trust Company, N.A.	Trustee and Trustee Counsel's Fees	2,650.00
4.	Imagemaster	POS/OS Posting and Printing	1,590.00
5.	Standard & Poor's Ratings Services	Rating Agency	28,000.00
6.	Fitch Ratings, Inc.	Rating Agency	28,000.00
7.	Stewart Title Guaranty	Title Company Fees	45,739.00
		TOTAL	\$219,979.00

* Not to exceed amount. Actual amounts to be paid upon presentation of invoice.

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
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	0.10442	5,058.22
	4.57418	221,573.22

Holly, Ron x5493

From: ahmad.thomas@barclays.com
Sent: Wednesday, August 26, 2015 1:51 PM
To: sbaxter@orrick.com; khale@orrick.com; Holly, Ron x5493
Cc: anton.rusev@barclays.com
Subject: Re: Monterey County
Attachments: 1Monterey County Series 2015 COPs_Final 8.26.2015.pdf

Hi Sean -- The COI table has already been updated. Please find attached. Thank you.

Best,
Ahmad

From: Baxter, Sean J. [mailto:sbaxter@orrick.com]
Sent: Wednesday, August 26, 2015 01:43 PM
To: Thomas, Ahmad; Markets (SFO); Hale, Kevin <khale@orrick.com>; HollyR@co.monterey.ca.us <HollyR@co.monterey.ca.us>
Cc: Rusev, Anton; Markets (SFO)
Subject: RE: Monterey County

Hi Ahmad,

I would appreciate a final updated COI schedule showing a total title insurance fee of \$45,739.00 (\$43,499 + 2,240) per my attached email.

Thanks!
Sean

From: ahmad.thomas@barclays.com [mailto:ahmad.thomas@barclays.com]
Sent: Monday, August 24, 2015 11:35 PM
To: Baxter, Sean J.; Hale, Kevin; HollyR@co.monterey.ca.us
Cc: anton.rusev@barclays.com
Subject: Re: Monterey County

Hi Ron,

Attached please find the updated COI schedule (page 8) for your review. Please let us know if you have any questions or comments. With your approval of the COI, Orrick will move forward with the required deal processing for close from their end.

Thank you,

Ahmad

From: Baxter, Sean J. [mailto:sbaxter@orrick.com]
Sent: Monday, August 24, 2015 06:18 PM
To: Thomas, Ahmad; Markets (SFO); Hale, Kevin <khale@orrick.com>; HollyR@co.monterey.ca.us <HollyR@co.monterey.ca.us>
Subject: RE: Monterey County

Thanks, Ahmad. Can you please send me the final COI schedule that Ron has approved so that I may confirm the amounts listed in COI Requisition No. 1 conform?

Sean

From: ahmad.thomas@barclays.com [mailto:ahmad.thomas@barclays.com]
Sent: Monday, August 24, 2015 3:59 PM
To: Hale, Kevin; HollyR@co.monterey.ca.us
Cc: Baxter, Sean J.
Subject: RE: Monterey County

Thank you, Kevin. Ron approved the charge and we will adjust COI to reflect the \$2,240 fee for the title policy. There is no additional follow up required on my end, though we defer to Ron if he would like to discuss further. Best regards, Ahmad

Ahmad Thomas, I Vice President | Public Finance
Tel 415 274 5546 | Fax 646 758 4475 | Ahmad.Thomas@barclays.com
Barclays, 555 California Street, 30th Floor, San Francisco, CA 94104
barclays.com

Respect | Integrity | Service | Excellence | Stewardship
Helping people achieve their ambitions – in the right way

From: Hale, Kevin [mailto:khale@orrick.com]
Sent: Monday, August 24, 2015 3:24 PM
To: Holly, Ron x5493; Thomas, Ahmad; Markets (SFO)
Cc: Hale, Kevin; Baxter, Sean J.
Subject: FW: Monterey County

Ron and Ahmad – After discussions with Stewart about the terms of their policy and fees to cover the estates specified in the Lease Agreement, they have agreed to additional charges of \$2,240 in excess of those quoted in the original COI estimate. Although an increase, this amount is a 50% reduction of an initial quote. The COI quote did not include the coverage on the ownership interest as required by the Lease Agreement, but only the subleasehold interest, which is the key interest for bondholders, but less than usual or specified. I appreciate the adjustment they have made and will be happy to review this with you further if you like.

I am in the office this afternoon and tomorrow.

Kevin



O R R I C K
PUBLIC FINANCE

KEVIN HALL

Attorney

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777 South Figueroa Street, Suite 3200

Los Angeles, CA 90017-5855

direct dial 213-612-2356

fax 213-612-2499

khale@orrick.com

www.orrick.com

From: Leah Deffenbaugh [<mailto:LeDeffen@stewart.com>]

Sent: Monday, August 24, 2015 3:19 PM

To: Hale, Kevin; Rich Blumenthal

Cc: Baxter, Sean J.

Subject: RE: Monterey County

Hello Kevin,

We have discussed this internally and we can reduce the additional fee to \$2,240. The additional fee is for covering all three estates under one policy, including the Fee Estate which will continue beyond the term of the insured leases.

Thank you,

LEAH DEFFENBAUGH

Senior Closing Specialist

Stewart Title Guaranty Company

Commercial Services

100 Pine St., Suite 450 San Francisco, CA 94111

O (415) 403-9080 | M (415) 464-7695 | F (415) 986-5973

stewart.com/commercial | leah.deffenbaugh@stewart.com