



Ahmad Thomas
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Memorandum

TO: Financing Team
FROM: Barclays
DATE: August 27, 2015
SUBJECT: Closing Instructions –

\$48,440,000
Monterey County
Certificates of Participation
(2015 Public Facilities Financing)

Summary

The closing for the \$48,440,000 Monterey County Certificates of Participation (2015 Public Facilities Financing) will occur on September 2, 2015. Pre-closing and closing will take place at the offices of Orrick, Herrington & Sutcliffe LLP in Los Angeles through their online closing room.

Pre-Closing: Monday, August 31, 2015 @ 2 p.m. PT

Closing: Wednesday, September 2, 2015 @ 8 a.m. PT

The dial-in information for the closing call is as follows:

Dial-in: 1 (866) 316-6526
Conference code: 974-218#

Wiring Instructions

On the morning of September 2, 2015, prior to closing, Barclays will send out the following wire representing the purchase price of the 2015 Certificates. Please see "Calculation of Bond Purchase Price" on the following page for more detail.

Amount: \$52,221,573.22
Bank: The Bank of New York Mellon
Instructions: ABA #021000018
Account Name: Monterey County Proceeds
Account Number: 7390038400
Reference: Attn Justin Bui (415) 263-2416

Calculation of Purchase Price:

	<u>Series 2015</u>
Principal	\$48,440,000.00
Plus: Net Original Issue Premium	3,970,464.40
Less: Underwriter's Discount	<u>(188,891.18)</u>
Settlement Amount	<u>\$52,221,573.22</u>

These funds will be allocated in the following manner:

Project Fund	\$52,000,000.00
Costs of Issuance Account	<u>221,573.22</u>
Total uses	<u>\$52,221,573.22</u>

Attachments:

Sources and Uses of Funds
Bond Pricing Schedule

Please call Ahmad Thomas at (415) 274-5546 or Anton Rusev at (415) 274-5453 if you have any questions.

SOURCES AND USES OF FUNDS

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

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
	<hr/>
	52,410,464.40
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Uses:

Project Fund Deposits:	
Project Fund	52,000,000.00
Delivery Date Expenses:	
Cost of Issuance	221,573.22
Underwriter's Discount	<u>188,891.18</u>
	410,464.40
	<hr/>
	52,410,464.40
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BOND PRICING

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	10/01/2016	750,000	3.000%	0.380%	102.822
	10/01/2017	775,000	4.000%	0.760%	106.674
	10/01/2018	810,000	4.000%	1.050%	108.918
	10/01/2019	845,000	5.000%	1.280%	114.743
	10/01/2020	890,000	5.000%	1.600%	116.525
	10/01/2021	935,000	5.000%	1.940%	117.469
	10/01/2022	985,000	5.000%	2.190%	118.336
	10/01/2023	1,035,000	5.000%	2.390%	119.073
	10/01/2024	1,085,000	5.000%	2.550%	119.745
	10/01/2025	1,145,000	5.000%	2.660%	120.569
	10/01/2026	1,200,000	5.000%	2.800%	119.203 C
	10/01/2027	1,265,000	5.000%	2.920%	118.047 C
	10/01/2028	1,330,000	5.000%	3.030%	117.000 C
	10/01/2029	1,395,000	5.000%	3.090%	116.433 C
	10/01/2030	1,465,000	5.000%	3.160%	115.775 C
	10/01/2031	1,540,000	5.000%	3.230%	115.123 C
	10/01/2032	1,620,000	5.000%	3.280%	114.659 C
	10/01/2033	1,695,000	3.625%	3.780%	97.980
	10/01/2034	1,765,000	5.000%	3.370%	113.830 C
	10/01/2035	<u>1,860,000</u>	5.000%	3.410%	113.464 C
		24,390,000			
Term due 2038:					
	10/01/2036	1,955,000	5.000%	3.530%	112.375 C
	10/01/2037	2,055,000	5.000%	3.530%	112.375 C
	10/01/2038	<u>2,160,000</u>	5.000%	3.530%	112.375 C
		6,170,000			
Term due 2045:					
	10/01/2039	2,260,000	4.000%	4.090%	98.452
	10/01/2040	2,350,000	4.000%	4.090%	98.452
	10/01/2041	2,445,000	4.000%	4.090%	98.452
	10/01/2042	2,545,000	4.000%	4.090%	98.452
	10/01/2043	2,650,000	4.000%	4.090%	98.452
	10/01/2044	2,760,000	4.000%	4.090%	98.452
	09/01/2045	<u>2,870,000</u>	4.000%	4.090%	98.452
		17,880,000			
		48,440,000			

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	<u>(188,891.18)</u>	<u>(0.389949%)</u>
Purchase Price	52,221,573.22	107.806716%
Accrued Interest		
Net Proceeds	<u>52,221,573.22</u>	