

\$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: _____

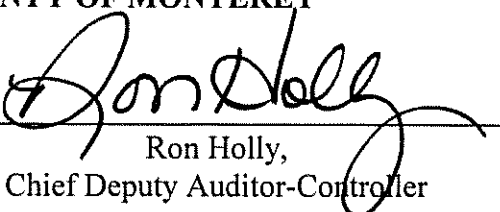

Ron Holly,
Chief Deputy Auditor-Controller

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.