



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: 15-1030, Version: 1

Authorize the Auditor-Controller to amend the FY 2015-16 Public Improvement Corporation budget, Fund 251, Appropriation unit AUD005, to increase appropriation by \$410,465 to cover issuance costs of the 2015 Public Facilities Financing Certificates of Participation, financed by premiums received on issuance; (4/5th vote required).

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Authorize the Auditor-Controller to amend the FY 2015-16 Public Improvement Corporation budget, Fund 251, Appropriation unit AUD005, to increase appropriation by \$410,465 to cover issuance costs of the 2015 Public Facilities Financing Certificates of Participation, financed by premiums received on issuance; (4/5th vote required).

SUMMARY AND DISCUSSION:

When the Board authorized the issuance of the 2015 Public Facilities Financing Certificates of Participation, the exact closing costs were not finalized. Upon closing, the underwriters discount was determined to be \$188,891.18 and costs of issuance totaled \$221,573.22. Those costs were paid upon issuance from bond proceeds. This appropriation increase covers those costs and provides sufficient appropriations to cover debt service for the remainder of this fiscal year.

OTHER AGENCY INVOLVEMENT:

County Counsel and the County Administrative Office have reviewed this recommendation.

FINANCING:

Approval of this appropriation increase enables the County to cover the costs of issuance and sufficient funds to cover debt service for the remainder of the fiscal year. It has no fiscal impact on the general fund.

Prepared by: Ron Holly, Chief Deputy Auditor-Controller, x5493

Approved by: Michael J. Miller CPA CISA, Auditor-Controller, x5084

Attachments:

Bond closing documents and correspondence