

County of Monterey
2025 Refunding Certificates of Participation (2015 Public Facilities Financing COPs)
Summary of Refunding Results

Refunded Series:	2015 Public Facilities Financing
Dated Date:	July 3, 2025
Final Maturity:	October 1, 2045

Sources

Par Amount:	\$35,715,000
Bond Premium:	4,086,795
10/1/2025 P&I: ¹	1,480,000
Total Sources:	<u>\$41,281,795</u>

Uses

Refunding Escrow: ²	\$40,801,570
Cost of Issuance: ³	\$250,000
Underwriter's Discount: ⁴	225,719
Bond Rounding:	4,506
Total Uses:	<u>\$41,281,795</u>

True Interest Cost (T.I.C.): ⁵	3.47%
Gross Savings:	\$4,163,345
Average Annual Savings:	\$198,255
Present Value Savings (\$): ⁶	\$3,057,642
Present Value Savings (%): ⁶	7.58%
Change in rates for 3% PV Savings: ⁷	+ 55 bps

¹ Assumes County contributes portion of budgeted 10/1/2025 principal and interest payment.

² 90-day Escrow refunding escrow assumes SLGS rates as of 3/10/2025.

³ Costs of issuance include fees for bond and disclosure counsel, credit ratings, title insurance, municipal advisor, trustee, verification agent, etc.

⁴ Assumes \$6.32 per \$1,000 of par, based upon competitive sale result of City and County of San Francisco COP competitive sale on 3/4/2025.

⁵ Based on spread results of competitive sale result of City and County of San Francisco COP sale on 3/4/2025.

⁶ Assumes arbitrage yield as present value rate.

⁷ Increase in interest rates for refunding to produce 3% present value savings.

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Summary of Refunding Savings

	2015 COPs Debt Service				Proposed Refunding Debt Service					
FYE (6/30)	Prior Principal	Coupon	Prior Interest	Prior Debt Service	Refunding Principal	Coupon	Refunding Interest	County Contribution	Refunding Debt Service	Gross Savings
2026	\$1,145,000	5.000%	\$1,785,769	\$2,930,769	\$0		\$1,254,277	\$1,480,000	\$2,734,277	\$196,492
2027	1,200,000	5.000%	1,727,144	2,927,144	1,070,000	5.00%	1,658,100		2,728,100	199,044
2028	1,265,000	5.000%	1,665,519	2,930,519	1,130,000	5.00%	1,603,100		2,733,100	197,419
2029	1,330,000	5.000%	1,600,644	2,930,644	1,185,000	5.00%	1,545,225		2,730,225	200,419
2030	1,395,000	5.000%	1,532,519	2,927,519	1,245,000	5.00%	1,484,475		2,729,475	198,044
2031	1,465,000	5.000%	1,461,019	2,926,019	1,305,000	5.00%	1,420,725		2,725,725	200,294
2032	1,540,000	5.000%	1,385,894	2,925,894	1,375,000	5.00%	1,353,725		2,728,725	197,169
2033	1,620,000	5.000%	1,306,894	2,926,894	1,445,000	5.00%	1,283,225		2,728,225	198,669
2034	1,695,000	3.625%	1,235,672	2,930,672	1,525,000	5.00%	1,208,975		2,733,975	196,697
2035	1,765,000	5.000%	1,160,825	2,925,825	1,595,000	5.00%	1,130,975		2,725,975	199,850
2036	1,860,000	5.000%	1,070,200	2,930,200	1,680,000	5.00%	1,049,100		2,729,100	201,100
2037	1,955,000	5.000%	974,825	2,929,825	1,770,000	5.00%	962,850		2,732,850	196,975
2038	2,055,000	5.000%	874,575	2,929,575	1,860,000	5.00%	872,100		2,732,100	197,475
2039	2,160,000	5.000%	769,200	2,929,200	1,955,000	5.00%	776,725		2,731,725	197,475
2040	2,260,000	4.000%	670,000	2,930,000	2,055,000	5.00%	676,475		2,731,475	198,525
2041	2,350,000	4.000%	577,800	2,927,800	2,160,000	5.00%	571,100		2,731,100	196,700
2042	2,445,000	4.000%	481,900	2,926,900	2,270,000	5.00%	460,350		2,730,350	196,550
2043	2,545,000	4.000%	382,100	2,927,100	2,370,000	5.00%	356,200		2,726,200	200,900
2044	2,650,000	4.000%	278,200	2,928,200	2,470,000	5.00%	259,400		2,729,400	198,800
2045	2,760,000	4.000%	170,000	2,930,000	2,575,000	5.00%	158,500		2,733,500	196,500
2046	2,870,000	4.000%	47,833	2,917,833	2,675,000	5.00%	44,583		2,719,583	198,250
Total:	\$40,330,000		\$21,158,530	\$61,488,530	\$35,715,000		\$20,130,186		\$57,325,186	\$4,163,345