



# County of Monterey

## Item No.7

### Board Report

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

Legistar File Number: BC 25-115

November 14, 2025

**Introduced:** 11/10/2025

**Current Status:** Agenda Ready

**Version:** 1

**Matter Type:** Budget Committee

Provide direction on a refunding of the 2015 Public Facilities Financing Certificates of Participation to generate a savings of approximately \$143,288 per year for the remaining term of the debt.

#### RECOMMENDATION:

It is recommended that the Budget Committee provide direction on a refunding of the 2015 Public Facilities Financing Certificates of Participation to generate a savings of approximately \$143,288 per year for the remaining term of the debt.

#### SUMMARY/DISCUSSION:

In 2015 the County issued \$48,440,000 of Certificates of Participation (COPs) for the purpose of financing tenant improvements at 1441 Schilling Place and renovations to the East and West Wing buildings at 240 Church Street, Salinas, California. There is approximately \$39,185,000 remaining of this debt. In today's market with current rates, it is estimated that a refunding of these COPs would be beneficial to the County with an approximate annual savings of \$143,288 and a total gross savings approximately \$2,855,887. The term of the debt would remain the same.

#### OTHER AGENCY INVOLVEMENT/COMMITTEE ACTIONS:

This item was presented to the Debt Advisory Committee on November 14, 2025.

#### FINANCING:

There would be no cost to the County with this item. The refunding would generate an annual savings and not change the term of the debt.

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Attachments: Financing Schedule; Presentation