



# County of Monterey

**Item No.**

## Board Report

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

**Legistar File Number: BC 25-040**

**March 17, 2025**

**Introduced:** 3/12/2025

**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 \$200,000 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 \$200,000 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 \$40,330,000 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 \$198,255 and a total gross savings of \$4,163,345 with a present value of \$3,057,642 or about 7.6% of the par amount of refunded COPs. The term of the debt would remain the same.

### OTHER AGENCY INVOLVEMENT:

If supported, the item will continue to the Debt Advisory Committee for consideration.

### 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: Refunding Analysis - Monterey County