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Disclosure Categories

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: County of Orange (Newport Coast Phase IV) Annual Continuing Report, for the year ended 06/30/2020

Document

File	Period Date
RAD17-1R_Cont Disc_4.27.21.pdf	04/29/2021

Associated Securities

The following are associated with this continuing disclosure submission.

CUSIP-6	Issuer Name
684265	COUNTY OF ORANGE

Total CUSIPs associated with this submission: 16

The disclosure will be published for the following securities.

CUSIP-9	Issue Description	Dated Date	Maturity Date	Coupon (%)
684265QH7	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2018	2
684265QJ3	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2019	3
684265QK0	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2020	4
684265QL8	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2021	4
684265QM6	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2022	4
684265QN4	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2023	5
684265QP9	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2024	5
684265QQ7	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2025	3
684265QR5	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2026	5
684265QS3	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2027	5

CUSIP-9	Issue Description	Dated Date	Maturity Date	Coupon (%)
684265QT1	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2028	5
684265QU8	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2029	5
684265QV6	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2030	5
684265QW4	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2031	5
684265QX2	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2032	3
684265QY0	REASSESSMENT DISTRICT NO. 17-1R (NEWPORT COAST PHASE IV) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS	01/31/2018	09/02/2033	3

Submitter's Contact Information	Issuer's Contact Information	Obligated Person's Contact Information
<p>JERRY WEN Name: JERRY WEN Address: 5000 BIRCH STREET City, State Zip: NEWPORT BEACH, CA 92660 Phone Number: 9499551500 ext. 235 Email: jerryw@taussig.com</p>		

**COUNTY OF ORANGE
REASSESSMENT DISTRICT NO. 17-1R
(NEWPORT COAST PHASE IV)
LIMITED OBLIGATION IMPROVEMENT REFUNDING
BONDS
ANNUAL REPORT
FOR
FISCAL YEAR ENDED JUNE 30, 2020**

Dated April 27, 2021

<u>CUSIP Numbers</u>			
684265QH7	684265QJ3	684265QK0	684265QL8
684265QM6	684265QN4	684265QP9	684265QQ7
684265QR5	684265QS3	684265QT1	684265QU8
684265QV6	684265QW4	684265QX2	684265QY0

Prepared at the direction of and on behalf of:

County of Orange
333 West Santa Ana Boulevard, Third Floor
Santa Ana, CA 92701-4062

Prepared by:

DTA
5000 Birch Street, Suite 6000
Newport Beach, CA 92660

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Introduction

The County of Orange Reassessment District No. 17-1R (Newport Coast Phase IV) (the “Issuer” or “District”) hereby provides its annual report (the “Annual Report”) for the fiscal year ended June 30, 2020 in connection with the following Bonds:

Bond Issue:

1. \$28,425,000 County of Orange Reassessment District No. 17-1R (Newport Coast Phase IV) Limited Obligation Improvement Refunding Bonds

Annual Report:

The Issuer’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated January 31, 2018 with respect to the Bonds for the Fiscal Year ended June 30, 2020 is attached hereto.

Other Matters:

This Annual Report is provided solely for purposes of the Disclosure Certificate. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the County, the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the Fiscal Year to which this Annual Report relates (other than as contained in this Annual Report), or that no other information exists, which may have a bearing on the Issuer’s financial condition, the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Issuer.

While the financial statements of the County (which includes the District) for Fiscal Year ended June 30, 2020 have been incorporated herein by reference in order to comply with SEC Rule 15c2-12, the Bonds are a limited obligation of the District and neither the faith and credit nor the taxing power of the County is pledged to the payment of the Bonds. No income, receipts, funds (including the County general fund) or moneys of the County are pledged to the repayment of the Bonds.

I. Audited Financial Statements

(i) Audited Financial Statements for Fiscal Year Ended June 30, 2020.

While the financial statements of the County (which includes the District) for Fiscal Year ended June 30, 2020 have been incorporated herein by reference in order to comply with SEC Rule 15c2-12, the Bonds are a limited obligation of the District and neither the faith and credit nor the taxing power of the County is pledged to the payment of the Bonds. No income, receipts, funds (including the County general fund) or moneys of the County are pledged to the repayment of the Bonds.

The County of Orange's Audited Financial Statements for Fiscal Year 2019-2020 were filed with the Municipal Securities Rulemaking Board Electronic Municipal Market Access on January 29, 2021 (Submission ID: P11115616) and are included herein as Exhibit A.

II. Financial and Operating Data

1. The principal amount of Bonds Outstanding as of the preceding September 30, 2020.

Principal amount of Bonds outstanding is \$23,545,000 as of September 30, 2020.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

2. The balance in the Reserve Fund, as of September 30, 2020.

The cash balance in the Reserve Fund is \$932,161.67 as of September 30, 2020. In addition, the Reserve Fund holds a municipal insurance policy issued by Assured Guaranty Municipal with a coverage amount of \$1,496,938.33.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

3. Information of the type set forth in Tables 2 and 4 as of September 30, 2020.

Table 2
Parcel Totals for Each Land Use for Fiscal Year 2020-2021*

Land Use ¹	Total Parcels	FY 2020-2021 Assessed Value	Reassessment Lien ²	Overlapping Debt ³	Total Direct and Overlapping Debt	Value to Lien	Percent of Reassessment Lien
Developed	690	\$3,153,221,415	\$23,091,396	\$30,390,568	\$53,481,964	58.96	97.95%
Undeveloped	13	\$65,094,133	\$484,331	\$662,411	\$1,146,742	56.76	2.05%
Total	703	\$3,218,315,548	\$23,575,727	\$31,052,979	\$54,628,706	58.91	100.00%

* Totals may not sum due to rounding.

SOURCE: DTA.

¹ Developed property includes (i) all property that has improvement value on the 2020-2021 County Assessor's Roll or (ii) all property that has issued building permits for new construction.

² As of September 30, 2020.

³ Includes the following outstanding debt:

- (i) Metropolitan Water District: After March 2, 2020 principal payment;
- (ii) Irvine Ranch Water District Improvement District Nos. 125, 225 and 240: As of June 30, 2020;
- (iii) Newport-Mesa Unified School District: As of June 30, 2020;
- (iv) Laguna Beach Unified School District: As of June 30, 2020;
- (v) Coast Community College District: As of June 30, 2020;
- (vi) Newport-Mesa Unified School District Community Facilities District No. 90-1: After September 1, 2020 principal payment; and
- (vii) Laguna Beach Unified School District Community Facilities District No. 98-1: After September 1, 2020 principal payment.

Table 4
Bond Year End Summary of Delinquent Assessments

Aggregate Delinquent Assessments								
Fiscal Year	Parcels Levied	Annual Assessment	Bond Year End Delinquency as of September 2			Outstanding Delinquency as of September 30, 2020		
			Parcels Delinquent	Assessment Delinquent	Percent Delinquent	Parcels Delinquent	Assessment Delinquent	Percent Delinquent
2015-16	703	\$2,842,267.08	9	\$23,588.02	0.83%	0	\$0.00	0.00%
2016-17	703	\$3,205,418.27	7	\$25,301.78	0.79%	0	\$0.00	0.00%
2017-18	703	\$3,181,974.70	10	\$31,605.25	0.99%	0	\$0.00	0.00%
2018-19	703	\$2,531,294.78	7	\$22,159.78	0.88%	0	\$0.00	0.00%
2019-20	703	\$2,548,557.63	11	\$28,800.44	1.13%	11	\$28,800.44	1.13%

SOURCE: COUNTY OF ORANGE TREASURER-TAX COLLECTOR.

4. **A statement as to whether the County's Teeter Plan remains in effect with respect to the Reassessment District as of September 30, 2020.**

The Teeter Plan is in effect.

5. **Identity of any property owner representing more than 5% of the reassessment levy on the parcels delinquent in payment of reassessments, as shown on the reassessment roll of the Orange County Assessor last equalized prior to September 30, 2020.**

There were no property owners representing more than 5% of the reassessment levy delinquent in payment of reassessments.

6. **A land ownership summary listing property owners responsible for more than 5% of the reassessment levy on the area constituting the parcels, as shown on the reassessment roll of the Orange County Assessor last equalized prior to September 30, 2020, stating the percentage of such reassessment levy for which each such owner is responsible, as shown on such roll, and stating the percentage of the prior year's reassessment levy for which each such owner was responsible, as shown on the reassessment roll of the Orange County Assessor last equalized prior to such roll.**

No owner is responsible for more than 5% of FY 2019-2020 reassessment levy.

III. Certain Disclaimers

The information contained in this Annual Report expresses only the views of the applicable party. An explanation of the significance of any such information may be obtained from the applicable party; provided, however, that no information provided by any party is incorporated in this Annual Report. The County undertakes no responsibility to oppose any revision or withdrawal of such information contained in this Annual Report.

To the extent the County provides information in this Annual Report, the County is not obligated to present or update information in future Annual Reports. Investors are advised to refer to the Official Statement for the Bonds for information concerning the initial delivery of and security for the Bonds.

By providing the information in this Annual Report, the County does not imply or represent (a) that all information provided in this Annual Report is material to investors' decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included herein or in the Official Statement, (c) that no changes, circumstances or events have occurred since the date of this Annual Report (other than as contained herein), or (d) that no other information exists which may have a bearing on the County's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds.

The information set forth in this Annual Report or incorporated in this Annual Report has been furnished by the County and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in or incorporated by this Annual Report which involves estimates, forecasts or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, expressions of opinion contained in this Annual Report or incorporated in this Annual Report are subject to change without notice and the delivery of this Annual Report will not, under any circumstances, create any implication that there has been no change in the affairs of the County.

No statement contained in this Annual Report should be construed as a prediction or representation about future financial performance of the County. Historical results presented herein may not be indicative of future operating results.

The information set forth herein, including information provided by others or incorporated by reference, is believed by the County to be reliable but has not been independently verified by the County and is not guaranteed as to accuracy by the County.

EXHIBIT A

COMPREHENSIVE ANNUAL FINANCIAL REPORT
