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CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: May 1, 2014 Semi-annual Issuer Disclosure Report, for the year ended 06/30/2014

DOCUMENTS

Financial Operating Filing

ad011ziani_semi_13.pdf posted 04/30/2014

THE FOLLOWING ISSUERS ARE ASSOCIATED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-6	State	Issuer Name
684265	CA	ORANGE CNTY CALIF IMPT BD ACT 1915

THE FOLLOWING 19 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-9	Maturity Date
684265KV2	09/02/2004
684265KW0	09/02/2005
684265KX8	09/02/2006
684265KY6	09/02/2007
684265KZ3	09/02/2008
684265LA7	09/02/2009
684265LB5	09/02/2010
684265LC3	09/02/2011
684265LD1	09/02/2012
684265LE9	09/02/2013
684265LF6	09/02/2014
684265LG4	09/02/2015
684265LH2	09/02/2016

684265LJ8	09/02/2017
684265LK5	09/02/2018
684265LL3	09/02/2019
684265LM1	09/02/2020
684265LN9	09/02/2021
684265LP4	09/02/2033

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COUNTY OF ORANGE, CALIFORNIA
\$6,675,000
COUNTY OF ORANGE, CALIFORNIA
NEWPORT COAST PHASE IV ASSESSMENT DISTRICT NO.
01-1
LIMITED OBLIGATION IMPROVEMENT BONDS
FIXED RATE SERIES 2003 B
SEMIANNUAL REPORT
FOR
MAY 1, 2014

Dated April 30, 2014

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Introduction

The County of Orange (the “County”) hereby provides its Semiannual Report for May 1, 2014 in connection with the following Bonds:

Bond Issue:

1. \$6,675,000 County of Orange, California, Newport Coast Phase IV Assessment District No. 01-1, Limited Obligation Improvement Bonds, Fixed Rate Series 2003 B

Annual Report:

The County’s Semiannual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated July 1, 2003, is attached hereto.

Other Matters:

This Semiannual Report is provided solely for purposes of the Disclosure Certificate. The filing of this Semiannual 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 District or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the Fiscal Year to which this Semiannual Report relates (other than as contained in this Semiannual Report), or 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 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 Semiannual Report should be construed as a prediction or representation about future financial performance of the County.

I. Audited Financial Statements

(i) Audited Financial Statements for Fiscal Year Ended June 30, 2013.

While the financial statements of the County for Fiscal Year ended June 30, 2013 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 audited financial statements were filed with the Electronic Municipal Market Access (“EMMA”) website on January 30, 2014 pursuant to Section 3(a) of the Continuing Disclosure Certificate.

II. Bond Information and Account Balances

- (i) **The balance in each fund under the Indenture as of March 2 and a statement of the reserve requirement.**

<u>Funds and Accounts</u>	<u>Balance</u>
Accounts held with the Trustee ¹	
Redemption Fund	
Scheduled Debt Service Account ²	\$ 0.53
Prepayment Account	\$ 0.00
Reserve Fund	\$ 477,032.76
Capitalized Interest Account	\$ 0.00
Cash account balance held with the County	
Debt Service Fund	\$ 294,569.85

The reserve requirement for the Bonds is equal to \$466,015.00.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

¹ U.S. Bank Trust National Association.

² March 2, 2014 debt service payment of \$136,369.18 was made on March 3, 2014, the first business day following the payment date.

III. Delinquency Information

- (i) **The Assessment delinquency rate for the Subject Area, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding March 2, the number of parcels within the Subject Area delinquent in payment of Assessments, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding March 2, the amount of each delinquency, the length of time delinquent and the date on which foreclosure was commenced, or similar information pertaining to delinquencies deemed appropriate by the County provided, however, that parcels with delinquencies of \$2,000 or less may be grouped together and such information may be provided by category**

The aggregate assessment levy for FY 2010-2011 equaled \$508,771.20. As of March 3, 2014, \$504,228.60 in assessments had been collected by the County resulting in a delinquency rate of approximately 0.89 percent. Of the 168 parcels that were subject to the assessment, 2 were still delinquent on all or some of its FY 2010-2011 assessment.

The aggregate assessment levy for FY 2011-2012 equaled \$367,856.16. As of March 3, 2014, \$363,476.92 in assessments had been collected by the County resulting in a delinquency rate of approximately 1.19 percent. Of the 168 parcels that were subject to the assessment, 2 were still delinquent on all or some of its FY 2011-2012 assessment.

The aggregate assessment levy for FY 2012-2013 equaled \$296,590.56. As of March 3, 2014, \$294,825.14 in assessments had been collected by the County resulting in a delinquency rate of approximately 0.60 percent. Of the 168 parcels that were subject to the assessment, 1 was still delinquent on all or some of its FY 2012-2013 assessment.

The first installment assessment levy for FY 2013-2014 equaled \$166,831.40. As of March 3, 2014, \$163,852.92 in first installment assessments had been collected by the County resulting in a delinquency rate of approximately 1.79 percent. Of the 168 parcels that were subject to the assessment, 3 failed to pay their FY 2013-2014 first installment assessment in a timely manner.

A summary of assessment delinquencies is attached hereto as Exhibit A. No foreclosure has been commenced.

EXHIBIT A

DELINQUENCY SUMMARY

Delinquency Report as of March 03, 2014
Fiscal Year 2013-14 Delinquency and Collection Information Based on First Installment Only
County of Orange AD No. 01-1 (Ziani)

Assessor's Parcel Number	Owner	Length of Time Delinquent	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	Total Delinquency
934-330-84	VAN WAGENEN, SHERRI J	83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$993.05	\$993.05
934-410-18	MAY, LESLIE RENEE	1,179	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,028.40	\$2,189.62	\$1,765.42	\$993.05	\$7,976.49
934-410-78	AVAKIAN, YOORIK TR	1,058	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,514.20	\$2,189.62	\$0.00	\$993.05	\$4,696.87
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,542.60	\$4,379.24	\$1,765.42	\$2,979.15	\$13,666.41
Total Collection Amount:			\$541,369.92	\$539,915.04	\$528,862.32	\$489,303.36	\$504,347.76	\$504,228.60	\$363,476.92	\$294,825.14	\$163,852.92	
Total Levy:			\$541,369.92	\$539,915.04	\$528,862.32	\$489,303.36	\$504,347.76	\$508,771.20	\$367,856.16	\$296,590.56	\$333,662.79	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.00%	0.89%	1.19%	0.60%	1.79%	
Number of Parcels Subject to Levy:			168	168	168	168	168	168	168	168	168	
Number of Delinquent Parcels:			0	0	0	0	0	2	2	1	3	

Source: County of Orange Treasurer-Tax Collector's website (http://tax.ocgov.com/tcweb/search_page.asp).

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