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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 Annual Issuer Report, for the year ended 06/30/2014

DOCUMENTS

Financial Operating Filing

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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 17 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-9	Maturity Date
684265ME8	09/02/2006
684265MF5	09/02/2007
684265MG3	09/02/2008
684265MH1	09/02/2009
684265MJ7	09/02/2010
684265MK4	09/02/2011
684265ML2	09/02/2012
684265MM0	09/02/2013
684265MN8	09/02/2014
684265MP3	09/02/2015
684265MQ1	09/02/2016
684265MR9	09/02/2017
684265MS7	09/02/2018

684265MT5	09/02/2019
684265MU2	09/02/2020
684265MV0	09/02/2028
684265MW8	09/02/2033

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COUNTY OF ORANGE, CALIFORNIA
\$18,670,000
COUNTY OF ORANGE, CALIFORNIA
NEWPORT COAST PHASE IV ASSESSMENT DISTRICT NO.
01-1
LIMITED OBLIGATION IMPROVEMENT BONDS
GROUP ONE
ANNUAL REPORT
FOR
MAY 1, 2014

Dated April 30, 2014

TABLE OF CONTENTS

<i>Section</i>	<i>Page</i>
INTRODUCTION	1
I. AUDITED FINANCIAL STATEMENTS.....	2
II. BOND INFORMATION AND ACCOUNT BALANCES	3
III. VALUE-TO-LIEN SUMMARY	4
IV. DELINQUENCY INFORMATION	5
V. LANDOWNERSHIP SUMMARY	7
VI. DEVELOPMENT STATUS	8
VII. TEETER PLAN.....	9
 EXHIBIT A: DELINQUENCY REPORT	

Introduction

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

Bond Issue:

1. \$18,670,000 County of Orange, California, Newport Coast Phase IV Assessment District No. 01-1, Limited Obligation Improvement Bonds, Group One

Annual Report:

The County’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated May 1, 2005 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 District 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 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 Annual 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 principal amount of bonds outstanding as of the September 2 preceding the filing of the Annual Report.**

Principal amount of bonds outstanding is \$13,345,000 after the payment of debt service due on September 2, 2013¹.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

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

<u>Funds and Accounts</u>		<u>Balance</u>
Accounts held with the Trustee ²		
Redemption Fund		
Group One Redemption Account ³	\$	0.00
Group One Prepayment Account	\$	5,573.30
Reserve Fund		
Group One Reserve Account	\$	1,082,155.81
Cash account balance held with the County		
Debt Service Fund	\$	623,708.53

The reserve requirement for the Bonds is equal to \$1,081,905.00.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

¹ After (i) March 2, 2007 and September 2, 2008 mandatory redemptions from prepayments, and (ii) September 2, 2011 optional redemptions from the surplus Construction Fund proceeds.

² U.S. Bank Trust National Association.

³ Adjusted for September 2, 2013 debt service payment that was made on September 3, 2013 (the next business day after a holiday).

III. Value-to-Lien Summary

- (i) The total assessed value of all parcels subject to the Assessments within the Subject Area, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2, and a statement of assessed value-to-lien ratios therefore, either by individual parcel or by categories (e.g., “below 3:1”, 3:1 to 4:1”, etc.).

BREAKDOWN OF VALUE-TO-LIEN RATIOS

Value-to-Lien Category	Number of Parcels⁴	2013-2014 Aggregate Assessed Value	Aggregate Direct and Overlapping Debt
100:1 and Above			
50:1 – 99.99:1	15	\$135,382,968	\$1,962,279
30:1 – 49.99:1	13	\$41,880,245	\$1,120,349
20:1 – 29.99:1	191	\$387,401,769	\$15,955,283
10:1 – 19.99:1	16	\$23,272,543	\$1,311,851
5:1 – 9.99:1			
3:1 – 4.99:1			
0:1 – 2.99:1	2	\$255,620	\$118,294
Total	237	\$588,193,145	\$20,468,056

SOURCE: TABLE BY DAVID TAUSSIG & ASSOCIATES, INC. BASED ON INFORMATION PROVIDED BY METROPOLITAN WATER DISTRICT, IRVINE RANCH WATER DISTRICT, NEWPORT-MESA UNIFIED SCHOOL DISTRICT, LAGUNA BEACH UNIFIED SCHOOL DISTRICT, COAST COMMUNITY COLLEGE DISTRICT, SCOTT ASSOCIATES, AND DAVID TAUSSIG & ASSOCIATES, INC.

⁴ One parcel prepaid during FY 2006-07 and another parcel prepaid during FY 2008-09.

IV. 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 September 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 September 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 2008-2009 equaled \$1,298,790.78. As of September 3, 2013, \$1,291,224.61 in assessments had been collected by the County resulting in a delinquency rate of approximately 0.58 percent. Of the 237 parcels that were subject to the assessment, 1 was still delinquent on all or some of their 2008-2009 assessment.

The aggregate assessment levy for FY 2010-2011 equaled \$1,264,828.14. As of September 3, 2013, \$1,258,541.64 in assessments had been collected by the County resulting in a delinquency rate of approximately 0.50 percent. Of the 237 parcels that were subject to the assessment, 1 was still delinquent on all or some of their 2010-2011 assessment.

The aggregate assessment levy for FY 2011-2012 equaled \$1,119,705.08. As of September 3, 2013, \$1,106,764.47 in assessments had been collected by the County resulting in a delinquency rate of approximately 1.16 percent. Of the 237 parcels that were subject to the assessment, 3 were still delinquent on all or some of their 2011-2012 assessment.

The aggregate assessment levy for FY 2012-2013 equaled \$911,262.43. As of September 3, 2013, \$901,967.80 in assessments had been collected by the County resulting in a delinquency rate of approximately 1.02 percent. Of the 237 parcels that were subject to the assessment, 4 were still delinquent on all or some of their 2012-2013 assessment.

A report of assessment delinquencies by parcel is attached hereto as Exhibit A. No foreclosure has been commenced.

- (ii) **If the Teeter Plan is no longer in effect with respect to the district, the status of foreclosure proceedings for any parcels within the Subject Area and a summary of the results of any foreclosure sales as of the preceding September 2.**

The Teeter Plan is still in effect with respect to the district.

- (iii) **The identity of any property owner representing more than 5% of the assessment levy on 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 September 2.**

There were no property owners representing more than 5% of the assessment levy on the Subject Area delinquent in payment of assessments.

V. Landownership Summary

- (i) **A land ownership summary listing property owners responsible for more than 5% of the assessment levy on the Subject Area, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2, stating the percentage of the prior year's assessment levy on the Subject Area for which each such owner was responsible, as shown on the assessment roll of the Orange County Assessor last equalized prior to such roll.**

There were no property owners representing more than 5% of the assessment levy on the Subject Area.

VI. Development Status

- (i) **The number of building permits issued by the County for new construction within the Subject Area during the one year period ending on the preceding September 2.**

One (1) building permit for new construction was issued by the County within the Subject Area during the one year period ending on September 2, 2013.

SOURCE: BASED ON DATA PROVIDED BY COUNTY OF ORANGE COMMUNITY DEVELOPMENT AND ON FILE WITH DTA.

VII. Teeter Plan

- (i) **If the County is no longer participating in the Teeter Plan, a statement to that effect.**

The County is still participating in the Teeter Plan.

[http://127.0.0.1/resources/clients/orange county/admin/13_14/cont disc/ad011_group1/ad011g1_13.doc](http://127.0.0.1/resources/clients/orange%20county/admin/13_14/cont%20disc/ad011_group1/ad011g1_13.doc)

EXHIBIT A

DELINQUENCY REPORT

**Delinquency Report as of September 03, 2014
County of Orange AD No. 01-1 (Group 1)**

Assessor's Parcel	Owner	Length of Time Delinquent	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	Total Delinquency
477-102-11	DINH, ANTHONY H	511	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,978.09	\$1,978.09
477-252-33	GREENBERG, DANIEL L	998	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,570.45	\$0.00	\$6,570.45
477-252-39	PHAM, LOC	2,093	\$0.00	\$0.00	\$0.00	\$0.00	\$7,566.17	\$0.00	\$0.00	\$0.00	\$0.00	\$7,566.17
478-452-12	MC COOK, MITZI ADAMS	998	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,581.19	\$2,925.25	\$6,506.44
478-453-36	FRANCISCO, RENIERO C TR	511	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,125.51	\$2,125.51
478-463-16	SINGH, JASVINDER	1,363	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,286.50	\$2,788.97	\$2,265.78	\$11,341.25
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$7,566.17	\$0.00	\$6,286.50	\$12,940.61	\$9,294.63	\$36,087.91
Total Collection Amount:			\$0.00	\$1,318,373.40	\$1,314,109.80	\$1,300,196.30	\$1,291,224.61	\$1,254,799.27	\$1,258,541.64	\$1,106,764.47	\$901,967.80	
Total Levy:			\$0.00	\$1,318,373.40	\$1,314,109.80	\$1,300,196.30	\$1,298,790.78	\$1,254,799.27	\$1,264,828.14	\$1,119,705.08	\$911,262.43	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.50%	1.16%	1.02%	
Number of Parcels Subject to Levy:			0	240	239	238	237	237	237	237	237	
Number of Delinquent Parcels:			0	0	0	0	1	0	1	3	4	6

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

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