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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 Disclosure Report, for the year ended 06/30/2014

**DOCUMENTS**

**Financial Operating Filing**

ad011g3\_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 16 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:**

CUSIP-9	Maturity Date
684265NQ0	09/02/2009
684265NR8	09/02/2010
684265NS6	09/02/2011
684265NT4	09/02/2012
684265NU1	09/02/2013
684265NV9	09/02/2014
684265NW7	09/02/2015
684265NX5	09/02/2016
684265NY3	09/02/2017
684265NZ0	09/02/2018
684265PA3	09/02/2019
684265PB1	09/02/2020
684265PC9	09/02/2021

684265PD7	09/02/2023
684265PE5	09/02/2027
684265PF2	09/02/2033

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**COUNTY OF ORANGE, CALIFORNIA**  
**\$13,680,000**  
**COUNTY OF ORANGE, CALIFORNIA**  
**NEWPORT COAST PHASE IV ASSESSMENT DISTRICT NO.**  
**01-1**  
**LIMITED OBLIGATION IMPROVEMENT BONDS**  
**GROUP THREE**  
**ANNUAL REPORT**  
**FOR**  
**MAY 1, 2014**

**Dated April 30, 2014**

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## ***Introduction***

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

**Bond Issue:**

1. \$13,680,000 County of Orange, California, Newport Coast Phase IV Assessment District No. 01-1, Limited Obligation Improvement Bonds, Group Three

**Annual Report:**

The County’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated November 1, 2007 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.

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## ***I. Audited Financial Statements***

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**(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.

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## ***II. Bond Information and Account Balances***

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- (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 \$10,565,000 after the payment of debt service due on September 2, 2013<sup>1</sup>.

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.**

<b><u>Funds and Accounts</u></b>	<b><u>Balance</u></b>
Accounts held with the Trustee <sup>2</sup>	
Redemption Fund	
Group Three Fixed Rate Redemption Account <sup>3</sup>	\$ 0.00
Group Three Fixed Rate Prepayment Account	\$ 0.00
Reserve Fund	
Group Three Reserve Account	\$ 886,225.27
Cash account balance held with the County	
Debt Service Fund	\$ 334,875.77

The reserve requirement for the Bonds is equal to \$875,652.50.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

<sup>1</sup> After September 2, 2011 optional redemptions from the surplus Construction Fund proceeds.

<sup>2</sup> U.S. Bank Trust National Association

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

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### ***III. Value-to-Lien Summary***

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- (i) The total assessed value of all parcels subject to the Assessments within the area constituting the Designated Parcels, 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**

<b>Value-to-Lien Category</b>	<b>Number of Parcels</b>	<b>2013-2014 Aggregate Assessed Value</b>	<b>Aggregate Direct and Overlapping Debt</b>
100:1 and Above			
50:1 – 99.99:1	41	\$275,277,746	\$4,926,903
30:1 – 49.99:1	19	\$109,680,048	\$2,721,041
20:1 – 29.99:1	11	\$35,207,485	\$1,459,296
10:1 – 19.99:1	3	\$5,573,616	\$369,585
5:1 – 9.99:1			
3:1 – 4.99:1			
0:1 – 2.99:1	86	\$9,713,655	\$6,454,779
<b>Total</b>	<b>160</b>	<b>\$435,452,550</b>	<b>\$15,931,604</b>

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.



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#### ***IV. Delinquency Information***

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- (i) **The Assessment delinquency rate for the area constituting the Designated Parcels, 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 area constituting the Designated Parcels 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.**

As of September 3, 2013, all parcels within the Subject Area were current with their assessment levy.

- (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 area constituting the Designated Parcels 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 area constituting the Designated Parcels 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.

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**V. *Landownership Summary***

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- (i) A land ownership summary listing property owners responsible for more than 5% of the assessment levy on the area constituting the Designated Parcels, 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 area constituting the Designated Parcels for which each such owner was responsible, as shown on the assessment roll of the Orange County Assessor last equalized prior to such roll.

<b>Property Owner</b>	<b>2013-2014 Percentage of Assessment Levy</b>	<b>2012-2013 Percentage of Assessment Levy</b>
The Irvine Company	59.88%	59.90%

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## ***VI. Development Status***

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- (i) **The number of building permits issued by the County for new construction within the area constituting the Designated Parcels 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 area constituting the Designated Parcels 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.

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## ***VII. Teeter Plan***

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- (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\\_group3/ad011g3\\_13.doc](http://127.0.0.1/resources/clients/orange%20county/admin/13_14/cont%20disc/ad011_group3/ad011g3_13.doc)