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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: March 1, 2014 Annual Issuer Disclosure Report, for the year ended 06/30/2013

DOCUMENTS

Financial Operating Filing

ad881_13.pdf posted 02/28/2014

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 65 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-9	Maturity Date
684265HR5	09/02/1999
684265HS3	09/02/2000
684265HT1	09/02/2001
684265HU8	09/02/2002
684265HV6	09/02/2003
684265HW4	09/02/2004
684265HX2	09/02/2005
684265HY0	09/02/2006
684265HZ7	09/02/2007
684265JA0	09/02/2008
684265JB8	09/02/2009
684265JC6	09/02/2010
684265JD4	09/02/2011

684265JE2	09/02/2012
684265JF9	09/02/2018
684265JG7	09/02/2013
684265JH5	09/02/2016
684265JJ1	09/02/2000
684265JK8	09/02/2001
684265JL6	09/02/2002
684265JM4	09/02/2003
684265JN2	09/02/2004
684265JP7	09/02/2005
684265JQ5	09/02/2006
684265JR3	09/02/2007
684265JS1	09/02/2008
684265JT9	09/02/2009
684265JU6	09/02/2010
684265JV4	09/02/2011
684265JW2	09/02/2012
684265JX0	09/02/2013
684265JY8	09/02/2014
684265JZ5	09/02/2018
684265KA8	09/02/2001
684265KB6	09/02/2002
684265KC4	09/02/2003
684265KD2	09/02/2004
684265KE0	09/02/2005
684265KF7	09/02/2006
684265KG5	09/02/2007
684265KH3	09/02/2008
684265KJ9	09/02/2009
684265KK6	09/02/2010
684265KL4	09/02/2011
684265KM2	09/02/2012
684265KN0	09/02/2013
684265KP5	09/02/2014
684265KQ3	09/02/2015
684265KR1	09/02/2016
684265KS9	09/02/2017
684265KT7	09/02/2018
684265LQ2	09/02/2005
684265LR0	09/02/2006

684265LS8	09/02/2007
684265LT6	09/02/2008
684265LU3	09/02/2009
684265LV1	09/02/2010
684265LW9	09/02/2011
684265LX7	09/02/2012
684265LY5	09/02/2013
684265LZ2	09/02/2014
684265MA6	09/02/2015
684265MB4	09/02/2016
684265MC2	09/02/2017
684265MD0	09/02/2018

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**COUNTY OF ORANGE, CALIFORNIA
LIMITED OBLIGATION IMPROVEMENT BONDS,
1998 SERIES A, 1999 SERIES A, 2000 SERIES A AND 2004 SERIES A
IRVINE COAST ASSESSMENT DISTRICT NO. 88-1
ANNUAL REPORT
FOR
FISCAL YEAR ENDED JUNE 30, 2013**

Dated February 28, 2014

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Introduction

The County of Orange, California (the “County”) hereby provides its annual report (the “Annual Report”) for the Fiscal Year ended June 30, 2013, in connection with the following Bonds:

Bond Issues (collectively, the “Bonds”):

1. County of Orange, California, Limited Obligation Improvement Bonds, 1998 Series A, Irvine Coast Assessment District No. 88-1.
2. County of Orange, California, Limited Obligation Improvement Bonds, 1999 Series A, Irvine Coast Assessment District No. 88-1.
3. County of Orange, California, Limited Obligation Improvement Bonds, 2000 Series A, Irvine Coast Assessment District No. 88-1.
3. County of Orange, California, Limited Obligation Improvement Bonds, 2004 Series A, Irvine Coast Assessment District No. 88-1.

Annual Report:

The County’s Annual Report as defined by the Continuing Disclosure Certificates (the “Disclosure Certificates”) dated August 1, 1998 with respect to the 1998 Series A Bonds; dated August 1, 1999 with respect to the 1999 Series A Bonds; dated August 16, 2000 with respect to the 2000 Series A Bonds; and dated June 30, 2004 with respect to the 2004 Series A Bonds for the Fiscal Year ended June 30, 2013 is attached hereto.

Other Matters:

This Annual Report is provided solely for purposes of the Disclosure Certificates. 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 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 Annual 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.

II. Bond Information and Account Balances

(i) **Principal Amount of Fixed Rate Bonds outstanding as of September 30, 2013.**

Bond Series	Outstanding Principal Amount
1998 Series A	\$7,660,000
1999 Series A	\$3,315,000
2000 Series A	\$560,000
2004 Series A	\$520,000

SOURCE: COUNTY OF ORANGE PUBLIC FINANCING ACCOUNTING.

(ii) **Balance in the Reserve Subaccount for the Fixed Rate Bonds, and a statement of the Reserve Requirement as of September 30, 2013.**

Bond Series	Reserve Subaccount Balance	Reserve Requirement
1998 Series A	\$867,513 ¹	\$896,790
1999 Series A	\$377,552 ²	\$398,040
2000 Series A	\$95,924	\$66,516
2004 Series A	\$65,896	\$59,365

SOURCE: COUNTY OF ORANGE PUBLIC FINANCING ACCOUNTING.

* As of September 30th, the Reserve Subaccount Balance for 1998 Series A and 1999 Series A were below the Reserve Requirement due to an error in the calculation. Since then, the Reserve Subaccount balances have been restored to the full amount of their respective Reserve Requirements. Please refer to Footnotes 1 and 2 below.

¹ The balance as of February 21, 2014 is \$896,790.

² The balance as of February 21, 2014 is \$398,040.

III. Value-to-debt Summary

- (i) **Total assessed value of all parcels subject to the Fixed Assessments within the area constituting the Designated Parcels, as shown on the assessment roll of the Orange County Assessor last equalized prior to September 30, 2013, and a statement of the assessed value-to-debt ratios.**

**ASSESSMENT DISTRICT NO. 88-1, CONVERSIONS 6 THROUGH 9
OVERLAPPING DEBT SUMMARY**

Conversion	FY 2013-2014 Assessed Value	Total Direct and Overlapping Debt	Value-to-Lien Ratio
Conversion 6 (1998)	\$1,340,994,819	\$28,907,505	46.39
Conversion 7 (1999)	\$491,472,984	\$11,547,913	42.56
Conversion 8 (2000)	\$637,540,529	\$8,632,706	73.85
Conversion 9 (2004)	\$673,992,568	\$8,649,002	77.93

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.

IV. Delinquency Information

- (i) **Fixed Assessment delinquency rate for the area constituting the Designated Parcels as of September 30, 2013, the number of parcels within the area constituting Designated Parcels delinquent in payment of Fixed Assessments as of September 30, 2013, 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.**

As of September 30, 2013, the delinquency rate for each fiscal year for each series of Bonds is presented in the tables below. A list showing the delinquent amount as well as the length of time delinquent for each delinquent parcel is attached as Exhibit A.

**DELINQUENCY SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 1998 SERIES A BONDS**

Fiscal Year	Total Special Assessment Levy	Total Special Assessment Delinquencies	Percent Delinquent
2008-2009	\$1,302,376	\$0	0.00%
2009-2010	\$1,315,560	\$997	0.08%
2010-2011	\$1,341,241	\$0	0.00%
2011-2012	\$1,246,699	\$4,019	0.32%
2012-2013	\$1,236,229	\$8,635	0.70%

**DELINQUENCY SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 1999 SERIES A BONDS**

Fiscal Year	Total Special Assessment Levy	Total Special Assessment Delinquencies	Percent Delinquent
2008-2009	\$560,302	\$0	0.00%
2009-2010	\$557,509	\$0	0.00%
2010-2011	\$560,069	\$0	0.00%
2011-2012	\$543,868	\$0	0.00%
2012-2013	\$489,946	\$3,563	0.73%

**DELINQUENCY SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 2000 SERIES A BONDS**

Fiscal Year	Total Special Assessment Levy	Total Special Assessment Delinquencies	Percent Delinquent
2008-2009	\$136,353	\$0	0.00%
2009-2010	\$137,993	\$0	0.00%
2010-2011	\$139,553	\$0	0.00%
2011-2012	\$133,765	\$585	0.44%
2012-2013	\$123,158	\$537	0.44%

**DELINQUENCY SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 2004 SERIES A BONDS**

Fiscal Year	Total Special Assessment Levy	Total Special Assessment Delinquencies	Percent Delinquent
2008-2009	\$126,557	\$0	0.00%
2009-2010	\$123,892	\$0	0.00%
2010-2011	\$126,028	\$0	0.00%
2011-2012	\$119,736	\$0	0.00%
2012-2013	\$107,154	\$0	0.00%

SOURCE: COUNTY OF ORANGE TREASURER-TAX COLLECTOR.

- (ii) **Status of foreclosure proceedings and a summary of the results of any foreclosure sales as of September 30, 2013.**

There were no foreclosure proceedings.

- (iii) **Identity of any property owner representing more than 5% of the Fixed Assessment levy delinquent in payment of Fixed Assessments, as shown on the assessment roll of the Orange County Assessor last equalized prior to September 30, 2013.**

There were no property owners representing more than 5% of the Fixed Assessment levy delinquent in payment of Fixed Assessments.

V. Landownership Summary

- (i) **A land ownership summary listing property owners responsible for more than 10% of the Fixed Assessment levy, as shown on the assessment roll of the Orange County Assessor last equalized prior to September 30, 2013, stating the percentage of such Fixed Assessment levy for which each such owner is responsible, as shown on such roll, and stating the percentage of the prior year's Fixed Assessment levy for which each such owner was responsible, as shown on the assessment roll of the Orange County Assessor last equalized prior to such roll.**

**LAND OWNERSHIP SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 1998 SERIES A**

No owner is responsible for more than 10% of FY 2013-14 Fixed Assessment levy.

**LAND OWNERSHIP SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 1999 SERIES A**

No owner is responsible for more than 10% of the FY 2013-14 Fixed Assessment levy.

**LAND OWNERSHIP SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 2000 SERIES A**

No owner is responsible for more than 10% of FY 2013-14 Fixed Assessment levy.

**LAND OWNERSHIP SUMMARY
ASSESSMENT DISTRICT NO. 88-1, 2004 SERIES A**

No owner is responsible for more than 10% of FY 2013-14 Fixed Assessment levy.

VI. Development Status

- (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 September 30, 2013.**

**PERMITS AND CERTIFICATES OF OCCUPANCY
ISSUED BETWEEN 10/1/2012 AND 09/30/2013
ASSESSMENT DISTRICT NO. 88-1, CONVERSIONS 6 THROUGH 9**

Conversion	Number of Permits Issued	Number of Certificate of Occupancy Issued
Conversion 6 (1998)	0 Permits	2 C of Os
Conversion 7 (1999)	0 Permits	0 C of O
Conversion 8 (2000)	0 Permits	0 C of O
Conversion 9 (2004)	0 Permits	0 C of O

SOURCE: TABLE BY DAVID TAUSSIG & ASSOCIATES, INC. BASED ON DATA PROVIDED BY COUNTY OF ORANGE COMMUNITY DEVELOPMENT.

- (ii) **The number of certificates of occupancy issued by the County within the area constituting the Designated Parcels during the one year period ending on September 30, 2013.**

See table above.

[http://127.0.0.1/resources/clients/orange county/admin/12_13/cont disc/ad881/ad881_12.doc](http://127.0.0.1/resources/clients/orange%20county/admin/12_13/cont%20disc/ad881/ad881_12.doc)

EXHIBIT A

DELINQUENCY SUMMARY

**Delinquency Report as of September 30, 2013
County of Orange AD No. 88-1 (1998 Conversion)**

Assessor's Parcel Number	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
473-132-08	DI GIORGIO, ANTHONY V TR	660	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,019.18	\$3,987.44	\$8,006.62
478-111-57	HICKS, RICHARD R	1,269	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$997.31	\$0.00	\$0.00	\$0.00	\$997.31
478-162-29	AGHAKHANI, ARASH	294	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,396.89	\$2,396.89
478-171-22	DADA, FESTUS BAMIDELE	294	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,250.85	\$2,250.85
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$997.31	\$0.00	\$4,019.18	\$8,635.18	\$13,651.67
Total Collection Amount:			\$1,433,978.88	\$1,398,664.76	\$1,349,904.17	\$1,362,653.82	\$1,302,375.82	\$1,314,562.59	\$1,341,241.18	\$1,242,679.32	\$1,227,593.68	
Total Levy:			\$1,433,978.88	\$1,398,664.76	\$1,349,904.17	\$1,362,653.82	\$1,302,375.82	\$1,315,559.90	\$1,341,241.18	\$1,246,698.50	\$1,236,228.86	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.32%	0.70%	
Number of Parcels Subject to Levy:			490	490	490	490	490	490	490	490	489	
Number of Delinquent Parcels:			0	0	0	0	0	1	0	1	3	4

Source: County of Orange.

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**Delinquency Report as of September 30, 2013
County of Orange AD No. 88-1 (1999 Conversion)**

Assessor's Parcel Number	Owner	Length of Time Delinquent	<u>FY 04-05</u>	<u>FY 05-06</u>	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	Total Delinquency
473-032-06	HAMADANI, FRANK TR	294	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,375.18	\$2,375.18
473-032-09	OTT, RICHARD A TR	173	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,187.59	\$1,187.59
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,562.77	\$3,562.77
Total Collection Amount:			\$585,473.10	\$581,328.42	\$567,928.80	\$572,024.92	\$560,302.12	\$557,508.73	\$560,068.75	\$543,868.37	\$486,382.87	
Total Levy:			\$585,473.10	\$581,328.42	\$567,928.80	\$572,024.92	\$560,302.12	\$557,508.73	\$560,068.75	\$543,868.37	\$489,945.64	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.73%	
Number of Parcels Subject to Levy:			204	204	204	204	204	204	204	204	204	
Number of Delinquent Parcels:			0	0	0	0	0	0	0	0	2	2

Source: County of Orange.

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**Delinquency Report as of September 30, 2013
County of Orange AD No. 88-1 (2000 Conversion)**

<u>Assessor's Parcel Number</u>	<u>Owner</u>	<u>Length of Time Delinquent</u>	<u>FY 04-05</u>	<u>FY 05-06</u>	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>Total Delinquency</u>
477-191-23	GROVER, JASWINDER SINGH	660	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$585.44	\$537.26	\$1,122.70
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$585.44	\$537.26	\$1,122.70
Total Collection Amount:			\$136,363.53	\$143,362.55	\$138,672.64	\$135,489.56	\$136,352.82	\$137,992.72	\$139,552.86	\$133,179.35	\$122,620.79	
Total Levy:			\$136,363.53	\$143,362.55	\$138,672.64	\$135,489.56	\$136,352.82	\$137,992.72	\$139,552.86	\$133,764.79	\$123,158.05	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.44%	
Number of Parcels Subject to Levy:			263	263	263	263	263	263	263	263	263	
Number of Delinquent Parcels:			0	0	0	0	0	0	0	1	1	1

Source: County of Orange.

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**Delinquency Report as of September 30, 2013
County of Orange AD No. 88-1 (2004 Conversion)**

Assessor's Parcel Number	Owner	Length of Time Delinquent	<u>FY 04-05</u>	<u>FY 05-06</u>	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	Total Delinquency
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Collection Amount:			\$121,570.33	\$126,339.10	\$124,859.30	\$122,818.52	\$126,557.00	\$123,891.82	\$126,027.90	\$119,736.37	\$107,154.29	
Total Levy:			\$121,570.33	\$126,339.10	\$124,859.30	\$122,818.52	\$126,557.00	\$123,891.82	\$126,027.90	\$119,736.37	\$107,154.29	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Number of Parcels Subject to Levy:			207	207	207	207	207	207	207	207	207	
Number of Delinquent Parcels:			0	0	0	0	0	0	0	0	0	0

Source: County of Orange.

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