



CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: SOCPFA 1998 Series B - Cont Disclosure, for the year ended 06/30/2013

DOCUMENTS

 **Financial Operating Filing**

Cont Disc SOCPFA 1998 B (Jr. Lien) 2013 FINAL.pdf posted 02/28/2014

THE FOLLOWING ISSUERS ARE ASSOCIATED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-6	State	Issuer Name
839100	CA	SOUTH ORANGE CNTY CALIF PUB FING AUTH SPL TAX REV

THE FOLLOWING 15 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-9	Maturity Date
839100DN1	09/01/1999
839100DP6	09/01/2000
839100DQ4	09/01/2001
839100DR2	09/01/2002
839100DS0	09/01/2003
839100DT8	09/01/2004
839100DU5	09/01/2005
839100DV3	09/01/2006
839100DW1	09/01/2007
839100DX9	09/01/2008

839100DY7	09/01/2009
839100DZ4	09/01/2010
839100EA8	09/01/2011
839100EB6	09/01/2012
839100EC4	09/01/2013

Issuer's Contact Information

Company: County of Orange
Name: LAURIE SACHAR
Address: 333 W. SANTA ANA BLVD.
City, State Zip: SANTA ANA, CA 92701
Phone Number: 7148346009
Email: laurie.sachar@ocgov.com

Obligor's Contact Information

**FINAL REPORT
ALL BONDS WERE REDEEMED PURSUANT TO NOTICE FILED IN EMMA ON
JANUARY 16, 2014**

**COUNTY OF ORANGE, CALIFORNIA
SOUTH ORANGE COUNTY
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS
1998 SERIES B (JUNIOR LIEN BONDS)
ANNUAL REPORT
FOR
FISCAL YEAR ENDED JUNE 30, 2013**

Dated February 28, 2014

Prepared at the direction of and on behalf of:

County of Orange
10 Civic Center Plaza, Third Floor
Santa Ana, CA 92701-4062

Prepared by:

David Taussig & Associates, Inc.
5000 Birch Street, Suite 6000
Newport Beach, CA 92660

**County of Orange, CA
 South Orange County
 Public Financing Authority
 Special Tax Revenue Bonds
 1998 Series B (Junior Lien Bonds)
 Annual Report
 For Fiscal Year Ended June 30, 2013**

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ATTACHMENTS

Attachment A – Annual Report to the California Debt and Investment Advisory Commission

INTRODUCTION

The South Orange County Public Financing Authority (the “Authority”) hereby provides its annual report (the “Annual Report”) for the fiscal year ended June 30, 2013 in connection with the following Bonds:

Bond Issue:

South Orange County Public Financing Authority Special Tax Revenue Bonds, 1998 Series B (Junior Lien Bonds)

Annual Report:

The Authority’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated July 1, 1998 with respect to the Bonds for the Fiscal Year ended June 30, 2013 will be submitted separately pursuant to Section 3(a) of the Continuing Disclosure Agreement.

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 Authority 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 Authority’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 Authority.

While the financial statements of the County (which includes the Authority) 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 Authority 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.

SECTION A

1. Audited Financial Statements for Fiscal Year Ended June 30, 2013.

The audited financial statements will be submitted separately pursuant to Section 3(a) of the Continuing Disclosure Agreement.

While the financial statements of the County (which includes the Authority) 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 Authority 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.

2. Principal amount of Bonds outstanding as of June 30, 2013.

Principal amount of bonds outstanding as of June 30, 2013 was \$1,165,000.

3. Balance in each fund under the Indenture as of June 30, 2013.

Community Facilities District No. 88-1 (Aliso Viejo) Account Balances as of June 30, 2013			
CFD No. 88-1			
	Special Tax Fund	Construction Fund	Surplus Fund
CFD No. 88-1	\$21,247,991	\$5,085,403	\$0
Local Obligation Bonds			
	Reserve Fund		
Series 1998B	\$1,194,125		
Series 2003A	\$3,489,150		

Source: County of Orange Public Finance Accounting

SECTION B

1. An update of information in Tables 3 and 6 of the Official Statement under the caption “Security for the Bonds”.

Table 3 – Assessed Value-to-Lien

Table 3 Community Facilities District No. 88-1 (Aliso Viejo) Assessed Value to Lien for Fiscal Year 2013-14			
Property Classification	Assessed Value¹	Overlapping Debt	Assessed Value to Lien
Developed	\$6,518,863,117	\$83,177,088	78.37
Undeveloped	\$42,068,815	\$775,658	54.24
Total²	\$6,560,931,932	\$83,952,746	78.15

Source: David Taussig & Associates, Inc.

¹ Assessed values are calculated using gross assessed value for all parcels that are subject to the CFD No. 86-2 Special Tax, as shown on the County of Orange Assessor's Roll for Fiscal Year 2013-14.

² Numbers may not sum due to rounding.

Table 6 - Estimated Debt Service Coverage

Table 6 Community Facilities District No. 88-1 (Aliso Viejo) Estimated Debt Service Coverage on Local Obligations from Maximum Special Taxes					
Bond Year Ending August 15	Estimated Maximum Special Tax Revenues³			Local Obligation Debt Service	Estimated Local Obligation Coverage
	Developed Property	Undeveloped Property	Total		
2014	\$44,481,843	\$570,516	\$45,052,359	\$10,531,650	427.8%
2015	\$46,038,708	\$570,516	\$46,609,224	\$10,531,270	442.6%
2016	\$47,650,063	\$570,516	\$48,220,579	\$10,535,560	457.7%
2017	\$49,317,815	\$570,516	\$49,888,331	\$10,531,190	473.7%
2018	\$51,043,938	\$570,516	\$51,614,454	\$10,530,570	490.1%

Source: David Taussig & Associates, Inc

³ Maximum Special Taxes based upon building permits issued in the District as of March 1, 2013. Maximum Special Taxes escalate 3.5% and 0.0% annually on Developed Property and Undeveloped Property, respectively.

2. An update of Tables 9, 10 and 14 in the Official Statement under the caption “The Community Facilities District”. ”.

Table 9 – Special Tax Levy

Table 9 Community Facilities District No. 88-1 (Aliso Viejo) Special Tax Levy								
Land Use	Number of Units, BSD, or Acres⁴	Special Tax per Unit, BSF, or Acre	Special Taxes⁵	Percent of Special Taxes	Maximum Special Tax	Potential Revenue	Percent of Potential Revenue	
Single Family Detached (2,400 or more SF)	963 Units	\$0.00	\$0	0.00%	\$4,010.43	\$3,862,044	8.57%	
Single Family Detached (1,700 to 2,399 SF)	3,007 Units	\$0.00	\$0	0.00%	\$3,206.92	\$9,643,208	21.40%	
Single Family Detached (Less than 1,700 SF)	2,116 Units	\$0.00	\$0	0.00%	\$2,325.43	\$4,920,610	10.92%	
Single Family Attached (1,100 or more SF)	5,290 Units	\$0.00	\$0	0.00%	\$2,245.08	\$11,876,473	26.36%	
Single Family Attached (1,100 or less SF)	4,518 Units	\$0.00	\$0	0.00%	\$1,604.64	\$7,249,764	16.09%	
Commercial / Industrial (charged at bldg sf rate)	6,582,459 BSF	\$0.00	\$0	0.00%	\$0.71	\$4,666,963	10.36%	
Commercial / Industrial (charged at acre rate)	213.487 Acres	\$0.00	\$0	0.00%	\$10,599.15	\$2,262,781	5.02%	
Undeveloped	47.543 Acres	\$0.00	\$0	0.00%	\$12,000.00	\$570,516	1.27%	
Grand Totals⁶			\$0	0.00%		\$45,052,359	100.00%	

Source: David Taussig & Associates, Inc

⁴ Based on Development Status as of March 1, 2013.

⁵ Sufficient funds available to pay fiscal year 2013-14 debt service, hence no special taxes were levied for fiscal year 2013-14.

⁶ Numbers may not sum due to rounding

Table 10 - Largest Taxpayers

Table 10 is omitted because sufficient funds to redeem all bonds were on deposit with the trustee and therefore no special taxes were levied in CFD No. 88-1 for FY 2013-14.

Table 14 –Historical Delinquencies

Table 14 Community Facilities District No. 88-1 (Aliso Viejo) Historical Delinquencies⁷					
Fiscal Year Ending June 30	Total Special Tax Levy	Delinquent at FY End	Percent Delinquent at FY End	Delinquent as of 06/30/2013	Percent Delinquent as of 06/30/2013
2009	\$14,920,971	\$367,225	2.46%	\$15,905	0.11%
2010	\$15,653,259	\$291,391	1.86%	\$22,644	0.14%
2011	\$15,997,391	\$203,654	1.27%	\$56,209	0.35%
2012	\$11,943,439	\$132,424	1.11%	\$61,669	0.52%
2013	\$12,266,128	\$85,045	0.69%	\$85,045	0.69%

Source: County of Orange Treasurer/Tax Collector

⁷ The District is a participant in the County's Teeter Plan and as such receives 100% of the Special Taxes levied. Therefore, delinquent Special Taxes represent revenues not received by the County in a given year.

3. Any Changes to the Rate and Method of Apportionment of the Special Tax approved or submitted to the qualified electors of the Districts for approval prior to the filing of the Annual Report. .

There were no changes to the Rate and Method of Apportionment of the Special Tax.

4. Any information not already included above that the Issuer and the District are required to file in their annual reports to the California Debt and Investment Advisory Commission.

See attached Marks-Roos Community Facilities District (CFD) Yearly Fiscal Status Report filed with the California Debt and Investment Advisory Commission.

ATTACHMENT A

**CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION
YEARLY FISCAL STATUS REPORT**

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

CDIAC # 1998-1497

Thursday, October 24, 2013

3:54:28PM

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Authority Issuer	South Orange County Public Financing Authority
B. Name/ Title/ Series of Bond Issue	
C. Date of Bond Issue	07-23-1998
D. Original Principal Amount of Bonds	\$29,010,000.00
E. Reserve Fund Minimum Balance	Yes, Amount \$1,223,500.00
F. Total Issuance Costs	\$

II. FUND BALANCE FISCAL STATUS

Balances Reported as of June 30,	2013
A. Principal Amount of Bonds Outstanding	\$1,165,000.00
B. Bond Reserve Fund	\$1,223,500.00
C. Capitalized Interest Fund	\$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)	
1. Type of Service	2. Amount of Fees
ADMIN	\$57,582.00
TAX CON	\$23,022.00
TRST	\$4,950.00
ARB	\$1,000.00
CONSUL	\$9,586.00

B. Local Obligor	2. Bond Purchase (BP) or Loan(L)	3. Amount of Purchase/ Loan (from Authority Issue)	4. Administration Fee (Charged to LOB)
1. Issuer Borrower	BP	29,010,000.00	57,582.00
SOCPFA			

C. Investment Contacts

1. Terms of Investment Contacts	
a. Final Maturity	
b. Other	
2. Commission/ Fee for Contact Total	\$
3. Interest Earnings on Contact Current	\$

D. Taxes are paid under the county's Teeter Plan Y

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status filing requirements. *(Indicate reason for retirement.)*
N

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Mark Finley	State	CA	Zip Code	92701
Title	Public Finance Accountant	E-Mail	Mark.Finley@ocgov.com		
Firm/ Agency	County of Orange				
Address	10 Civic Center Plaza 3rd Fl				
City	Santa Ana				
Phone Number	714 8343749 Ext				

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE
(continued)**

Local Obligor (cont'd)

1. Issuer Borrower

2. Bond Purchase (BP)
or Loan(L)

3. Amount of Purchase/ Loan
(from Authority Issue)

4. Administration Fee
(Charged to LOB)

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter.