



**CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)**

**FINANCIAL/OPERATING FILING (CUSIP-9 BASED)**

**Rule 15c2-12 Disclosure**

Annual Financial Information and Operating Data: Orange County CFD No. 86-2 Series A of 1998 - Cont Disclosure, for the year ended 06/30/2013

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**DOCUMENTS**

**Financial Operating Filing**

Cont Disc CFD 86-2 1998 Series - 2013 FINAL.pdf posted 02/28/2014

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**THE FOLLOWING ISSUERS ARE ASSOCIATED WITH THIS CONTINUING DISCLOSURE SUBMISSION:**

CUSIP-6	State	Issuer Name
684237	CA	ORANGE CNTY CALIF CMNTY FACS DIST NO 86-2 SPL TAX

**THE FOLLOWING 16 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:**

CUSIP-9	Maturity Date
684237BH2	08/15/1998
684237BJ8	08/15/1999
684237BK5	08/15/2000
684237BL3	08/15/2001
684237BM1	08/15/2002
684237BN9	08/15/2003
684237BP4	08/15/2004
684237BQ2	08/15/2005
684237BR0	08/15/2006
684237BS8	08/15/2007

684237BT6	08/15/2008
684237BU3	08/15/2009
684237BV1	08/15/2010
684237BW9	08/15/2011
684237BX7	08/15/2012
684237BY5	08/15/2017

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**COUNTY OF ORANGE, CALIFORNIA  
COMMUNITY FACILITIES DISTRICT NO. 86-2  
(RANCHO SANTA MARGARITA)  
OF THE COUNTY OF ORANGE  
SERIES A OF 1998 SPECIAL TAX 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

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**County of Orange, California  
Community Facilities District No. 86-2  
(Rancho Santa Margarita) of the County of Orange  
Series A of 1998 Special Tax 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 Community Facilities District No. 86-2 of the County of Orange (Rancho Santa Margarita (the “District”) hereby provides its annual report (the “Annual Report”) for the fiscal year ended June 30, 2012 in connection with the following Bonds:

### **Bond Issue:**

1. Community Facilities District No. 86-2 of the County of Orange (Rancho Santa Margarita), Series A of 1998 Special Tax Bonds

### **Annual Report:**

The District’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated April 22, 1998 with respect to the Bonds for the Fiscal Year ended June 30, 2013 will be submitted separately.

### **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 District’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 District.

**While the financial statements of the County (which includes the District) 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.**

**SECTION A**

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

The Audited Financial Statements will be submitted separately.

**While the financial statements of the County (which includes the District) 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.**

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

Principal amount outstanding as of June 30, 2013 was \$5,980,000.

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

<b>Community Facilities District No. 86-2 (Rancho Santa Margarita) Account Balances as of June 30, 2013</b>			
<b>CFD No. 86-2</b>			
	<b>Special Tax Fund</b>	<b>Rebate Fund</b>	<b>Surplus Fund</b>
CFD No. 86-2	\$1,826,693	\$0	\$0
<b>Local Obligation Funds</b>			
	<b>Reserve Fund</b>	<b>Construction Fund</b>	
Series 1998A	\$708,509	\$3,372,966	
Series 2001A	\$947,687	\$0	

*Source: County of Orange Public Finance Accounting*

4. Number of parcels that were newly categorized under the Rate and Method of Apportionment for the Special Tax as residential Developed Property or nonresidential Developed Property for the most recent Special Tax levy.

The number of parcels newly categorized under the Rate and Method of Apportionment for the Special Tax as Residential Developed Property and Non-residential Developed Property as of June 30, 2013 is as follows:

Residential Developed: 721 parcels; change from 2012-2013 is 0 parcels

Non-Residential Developed: 258 parcels; change from 2012-2013 is 1 parcel

Number of Dwelling Units: 738

5. Update of Table 2 in the Official Statement for the Bonds setting forth the information based on assessed valuation only for the most recent Special Tax levy preceding the filing of the Annual Report, but only if additional direct and overlapping debt secured by a tax or assessment levied on parcels within the District has been issued during such fiscal year.

<p style="text-align: center;">Table 2<sup>1</sup>            Community Facilities District No. 86-2            (Rancho Santa Margarita)            Value to Lien Analysis<sup>1</sup>            for Fiscal Year 2013-14</p>															
Property Classification <sup>3</sup>	CFD 86-2		MWD		SMWD ID 4		SMWD ID 4A		CUSD SFID <sup>4</sup>		CUSD CFD NO. 88-1 <sup>5</sup>		Total Direct and Overlapping Debt	Assessed Value <sup>6</sup>	Value to Lien Ratio
	Special Tax	Outstanding Bond Amount	Levy	Outstanding Bond Amount	Levy	Outstanding Bond Amount	Levy	Outstanding Bond Amount	Levy	Outstanding Bond Amount	Levy	Outstanding Bond Amount			
Developed Commercial	\$ 640,325	\$ 4,179,658	\$ 19,877	\$ 34,554	\$ 689,107	\$ 5,677,311	\$ 456,914	\$ 2,722,623	\$ 21,983	\$ 238,652	\$ -	\$ -	\$ 12,852,797	\$ 567,909,264	44.19
Developed Residential	\$ 249,769	\$ 1,630,342	\$ 11,585	\$ 20,140	\$ 382,115	\$ 3,148,106	\$ 253,362	\$ 1,509,712	\$ -	\$ -	\$ 341,557	\$ 251,941	6,560,241	\$ 330,997,961	50.46
Undeveloped	\$ -	\$ -	\$ 61	\$ 106	\$ 3,642	\$ 30,007	\$ 2,415	\$ 14,390	\$ 11	\$ 122	\$ -	\$ -	44,625	\$ 1,745,381	39.11
<b>Total</b>	<b>\$ 890,094</b>	<b>\$ 5,810,000</b>	<b>\$ 31,523</b>	<b>\$ 54,800</b>	<b>\$ 1,074,864</b>	<b>\$ 8,855,423</b>	<b>\$ 712,691</b>	<b>\$ 4,246,725</b>	<b>\$ 21,994</b>	<b>\$ 238,774</b>	<b>\$ 341,557</b>	<b>\$ 251,941</b>	<b>\$ 19,457,663</b>	<b>\$ 900,652,606</b>	<b>46.29</b>

Sources: Outstanding bond amounts provided by Metropolitan Water District ("MWD"), Santa Margarita Water District ("SMWD"), and Capistrano Unified School District ("CUSD"). Levy amounts per the County of Orange Auditor-Controller FY 2013-2014 Tax Ledger. Assessed Values per the County of Orange 2013-2014 Assessor's Roll. All information was compiled by David Taussig & Associates, Inc. and used to calculate the Value to Lien Ratio.

<sup>1</sup> No additional direct or overlapping debt was issued during Fiscal Year 2013-14, Table 2 has been updated for informational purposes.

<sup>2</sup> Direct and overlapping debt as of August 15, 2013 for all parcels that are subject to the CFD No. 86-2 Special Tax.

<sup>3</sup> Development status as of July 1, 2013.

<sup>4</sup> Cumulative total for the Series 2001B and Series 2012 Refunding bonds.

<sup>5</sup> Includes allocation from CUSD CFD No. 94-1 special tax levy. No bonds have been issued for CUSD CFD No. 94-1, however, the special tax levy is applied towards the CUSD CFD No. 88-1 outstanding bonds..

<sup>6</sup> 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



**SECTION B**

6. Update of Tables in the Official Statement for the Bonds under the caption “The District and the Improvement Area – Special Tax Levies, Collections and Coverage”.

Table 3 - Maximum Special Tax Rates and Special Tax Levy

<p align="center"><b>Table 3</b>  <b>Community Facilities District No. 86-2</b>  <b>(Rancho Santa Margarita)</b>  <b>Maximum Special Tax Rates and Special Tax Levy</b>  <b>for Fiscal Year 2013-14</b></p>					
<b>Class<sup>7</sup></b>	<b>Land Use</b>	<b>Square Footage of Improvements</b>	<b>Maximum Special Tax</b>	<b>Levied Special Tax</b>	<b>Percent of Maximum Special Tax</b>
<b>Non-Improvement Area</b>					
0	Undeveloped	Not Applicable	\$12,500.00 /acre	\$0.00 /acre	0.00%
1	Developed Commercial / Industrial	Not Applicable	\$0.8317 /sf of improvements	\$0.1556 /sf of improvements	18.71%
<b>Improvement Area</b>					
(10) 1	Single Family Detached	2,700 or more	\$2,510.09 /unit	\$469.47 /unit	18.70%
(10) 2	Single Family Detached	2,400 to 2,699	\$2,161.91 /unit	\$404.35 /unit	18.70%
(10) 3	Single Family Detached	1,700 to 2,399	\$1,775.85 /unit	\$332.14 /unit	18.70%
(10) 4	Single Family Detached	Less than 1,700	\$1,351.92 /unit	\$252.85 /unit	18.70%
(10) 5	Townhome	1,650 or more	\$1,314.04 /unit	\$245.77 /unit	18.70%
(10) 6	Townhome	1,350 to 1,649	\$1,274.71 /unit	\$238.41 /unit	18.70%
(10) 7	Townhome	Less than 1,350	\$1,080.95 /unit	\$202.17 /unit	18.70%
(10) 8	Condominium	1,200 or more	\$1,044.53 /unit	\$195.33 /unit	18.70%
(10) 9	Condominium	850 to 1,999	\$772.11 /unit	\$144.38 /unit	18.70%
(1) 10	Condominium	Less than 850	\$619.14 /unit	\$115.78 /unit	18.70%
(1) 11	Apartment	Not Applicable	\$579.81 /unit	\$108.44 /unit	18.70%
(1) IA	Commercial / Industrial	Not Applicable	the greater of: \$7,513.51 /acre \$0.8317 /sf of improvements	\$1,405.03 /acre \$0.1556 /sf of improvements	18.70% 18.71%
0	Undeveloped <sup>8</sup>	Not Applicable	\$12,500.00 /acre	\$0.00 /acre	0.00%

Source: David Taussig & Associates, Inc.

<sup>7</sup> Based on the property classes set forth in the Rate and Methods of Apportionment.

<sup>8</sup> The Maximum Special Tax Rate for Undeveloped Property is assumed to be \$12,500 per acre for purposes of Table 3. The actual Maximum Special Tax Rate maybe higher pursuant to the terms of the District Rate and Method.

Table 4 - Special Tax Levy and Delinquencies

<b>Table 4</b> <b>Community Facilities District No. 86-2</b> <b>(Rancho Santa Margarita)</b> <b>Special Tax Delinquencies<sup>9</sup></b>					
<b>Fiscal Year Ending June 30</b>	<b>Total Special Tax Levy</b>	<b>Delinquent at FY End</b>	<b>Percent Delinquent at FY End</b>	<b>Delinquent as of 6/30/2013</b>	<b>Percent Delinquent as of 6/30/2013</b>
2009	\$1,591,351	\$53,911	3.39%	\$0	0.00%
2010	\$1,601,000	\$32,670	2.04%	\$0	0.00%
2011	\$1,619,493	\$23,503	1.45%	\$1,821	0.11%
2012	\$1,346,838	\$8,547	0.63%	\$4,586	0.34%
2013	\$1,446,973	\$9,553	0.66%	\$9,553	0.66%

Source: County of Orange Treasurer Tax Collector's Office, as of June 30, 2013.

<sup>9</sup> 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.

Table 5 - Special Tax Revenue at Maximum Special Tax Rate

<b>Table 5</b> <b>Community Facilities District No. 86-2</b> <b>(Rancho Santa Margarita)</b> <b>Special Tax Revenue at Maximum Special Tax Rate</b>				
Land Use	Number of Units, BSF or Acres <sup>10</sup>	Maximum Special Tax	Potential Revenues	
<b>Non-Improvement Area</b>				
Developed	1,824,012 BSF	\$0.8317	\$1,517,030.78	
Undeveloped <sup>2</sup>	0.263 Acres	\$12,500.00	<u>\$3,287.50</u>	
		<b>Subtotal:</b>	<b>\$1,520,318.28</b>	
<b>Improvement Area</b>				
Single Family Detached (2,700 or more SF)	231 Units	\$2,510.09	\$579,830.79	
Single Family Detached (2,400 to 2,699 SF)	77 Units	\$2,161.91	\$166,467.07	
Single Family Detached (1,700 to 2,399 SF)	94 Units	\$1,775.85	\$166,929.90	
Single Family Detached (Less than 1,700 SF)	125 Units	\$1,351.92	\$168,990.00	
Townhome (1,650 or more SF)	90 Units	\$1,314.04	\$118,263.60	
Townhome (1,350 to 1,649 SF)	68 Units	\$1,274.71	\$86,680.28	
Townhome (Less than 1,350 SF)	35 Units	\$1,080.95	\$37,833.25	
Condominium (1,200 or more SF)	0 Units	\$1,044.53	\$0.00	
Condominium (850 to 1,999 SF)	0 Units	\$772.11	\$0.00	
Condominium (Less than 850 SF)	0 Units	\$619.14	\$0.00	
Apartment	18 Units	\$579.81	\$10,436.58	
Commercial / Industrial (charged at bldg sf rate)	2,111,336 BSF	\$0.8317	\$1,755,998.15	
Commercial / Industrial (charged at acre rate)	25.087 Acres	\$7,513.51	\$188,491.43	
Undeveloped <sup>11</sup>	2.82 Acres	\$12,500.00	<u>\$35,250.00</u>	
		<b>Subtotal:</b>	<b>\$3,315,171.05</b>	
		<b>Grand Total:</b>	<b>\$4,835,489.33</b>	

Source: David Taussig & Associates, Inc.

<sup>10</sup> Based upon development status as of July 1, 2013.

<sup>11</sup> The Rate and Method does not specify a Maximum special Tax for Undeveloped Property. For purposes of this table, however, a Maximum Special Tax Rate of \$12,500 per acre is assumed for Undeveloped Property in the District, which is consistent with the Improvement Area Rate and Method..

Table 6 - Estimated Debt Service Coverage

<b>Table 6</b> <b>Community Facilities District No. 86-2</b> <b>(Rancho Santa Margarita)</b> <b>Estimated Debt Service Coverage</b>			
<b>Bond Year Ending August 15</b>	<b>Estimated Maximum Special Tax Revenues<sup>12</sup></b>	<b>Combined Bond Debt Service</b>	<b>Estimated Debt Service Coverage</b>
2014	\$4,835,489	\$1,654,000	2.92
2015	\$4,962,000	\$1,652,000	3.00
2016	\$5,092,000	\$1,656,000	3.07
2017	\$5,226,000	\$1,655,000	3.16

*Source: David Taussig & Associates, Inc.*

<sup>12</sup> Bond Year ending 2014 figures reflect actual Fiscal Year 2013-14 Maximum Special Tax Revenues. Amounts shown in Bond Years ending 2015 through 2017 reflect projected Maximum Special Tax Revenues based on development as of July 1, 2013, escalated in accordance with the Rate and Methods.

Table 7 - Top Ten Taxpayers

<b>Table 7</b> <b>Community Facilities District No. 86-2</b> <b>(Rancho Santa Margarita)</b> <b>Top Ten Taxpayers</b> <b>for Fiscal Year 2013-14</b>		
<b>Property Owner</b>	<b>Total Levy</b>	<b>Percent of Total Levy</b>
Applied Medical Resources	\$102,752.61	11.24%
Cox Communications Inc	\$46,683.68	5.11%
Colton Plano LLC	\$19,438.46	2.13%
Control Components Inc	\$18,369.13	2.01%
Tomas Street CJP-LS LLC	\$15,044.29	1.65%
CP Empressa RSM LLC	\$13,821.41	1.51%
Paolone, Gennaro R	\$13,808.04	1.51%
Graham Properties LTD	\$13,463.00	1.47%
SoCal Self Storage - Rancho	\$11,951.56	1.31%
Rancho Canyon LLC	\$11,261.95	1.23%
All Other Taxpayers	\$647,729.74	70.84%
<b>Total</b>	<b>\$914,323.87</b>	<b>100.00%</b>

*Source: David Taussig & Associates, Inc. and County of Orange 2013-2014 Assessor's Roll*

7. 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.

8. Any information not already included above that is required to be filed in the annual report to the California Debt and Investment Advisory Commission.

See attached copy of the Marks-Roos Yearly 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**

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
YEARLY FISCAL STATUS REPORT**

Submitted:  
Tuesday, October 22, 2013  
9:53:55AM  
CDIAC #: 1997-1705

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. Issuer Orange County CFD No 86-2

B. Community Facilities District Number/ Name Rancho Santa Margarita/Saddleback !

C. Name/ Title/ Series of Bond Issue

D. Date of Bond Issue 4/22/1998

E. Original Principal Amount of Bonds \$10,975,000.00

F. Reserve Fund Minimum Balance Required \$708,508.95

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2013

A. Principal Amount of Bonds Outstanding \$5,980,000.00

B. Bond Reserve Fund \$708,508.95

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$3,372,966.00

**III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX**

A. Assessed or Appraised Value Reported as of: 1/1/2013  
(Use Appraised Value only in first year of CFD or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$900,652,606.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$1,446,973.00

B. Total Amount of Unpaid Special Taxes Annually \$9,553.00

C. Are the Special Taxes are Paid Under the County's Teeter Plan. Y

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2013

A. Total Number of Delinquent Parcels 16

B. Total Amount of Taxes Due on Delinquent Parcels \$9,553.00  
(Do not include penalties, penalty interest, etc.)

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

*(Aggregate totals, if foreclosure commenced on same date)* *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
YEARLY FISCAL STATUS REPORT

For Office Use Only  
Fiscal Year \_\_\_\_\_

Submitted:  
Tuesday, October 22, 2013  
9:53:55AM  
CDIAC #: 1997-1705

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

VII. ISSUE RETIRED

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

Matured  Refunded Entirely  Other

If Matured, indicate final maturity date:

If Refunded Entirely, state refunding bond title:

and issue date:

If Other:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Mark Finley  
Title Public Finance Accountant  
Firm/ Agency County of Orange  
Address 10 Civic Center Plaza 3rd Fl  
City/ State/ Zip Santa Ana, CA 92701  
Phone Number 714 8343749 Date of Report 10/22/2013  
E-Mail Mark.Finley@ocgov.com

IX. ADDITIONAL INFORMATION\ COMMENTS

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Note: If there are one or more loans associated with this Authority Issue, CDIAC must confirm receipt of this report prior to online