

---

**SUCCESSOR AGENCY TO THE  
ORANGE COUNTY DEVELOPMENT AGENCY  
(SANTA ANA HEIGHTS PROJECT AREA)  
TAX ALLOCATION REFUNDING BONDS  
ISSUE OF 2014  
ANNUAL REPORT  
FOR FISCAL YEAR ENDED JUNE 30, 2013**

**DATED MARCH 26, 2014**

---

**Successor Agency to the  
Orange County Development Agency  
(Santa Ana Heights Project Area)  
Tax Allocation Refunding Bonds  
Issue of 2014  
Annual Report  
For Fiscal Year Ended June 30, 2013**

**TABLE OF CONTENTS**

**INTRODUCTION.....1**

**SECTION 4 OF THE CONTINUING DISCLOSURE AGREEMENT .....2**

I. Financial and Operating Data

A. Audited Financial Statements for Fiscal Year Ended June 30, 2013 .....2

B. Numerical and tabular information for the immediately preceding Fiscal Year of the type contained in the Official Statement relating to the Bonds, in the following charts and tables or under the following captions:

1) Table 1 – Historical Aircraft Assessments.....2

2) Table 2 – Ten Largest Secured and Unsecured Roll Taxpayers.....3

3) Table 7 – Historical Taxable Valuations and Tax Revenues .....3

**ATTACHMENTS**

Attachment A – Orange County Redevelopment Successor Agency Audited Financial Statements for the period ending June 30, 2013

## INTRODUCTION

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

### **Bond Issue:**

Successor Agency to the Orange County Development Agency (Santa Ana Heights Project Area) Tax Allocation Refunding Bonds, Issue of 2014 (“Series 2014 Tax Allocation Refunding Bonds”).

### **Annual Report:**

The Agency’s Annual Report as defined by the Continuing Disclosure Certificate (the “Disclosure Certificate”) with respect to the Series 2014 Tax Allocation Refunding Bonds for the Fiscal Year ended June 30, 2013 is attached hereto.

### **Other Matters:**

This Annual Report is provided solely for the purposes of the Disclosure Certificate. The filing of this 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 Agency or the Series 2014 Tax Allocation Refunding Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the Fiscal Year to which this Report relates (other than as contained in this Annual Report), or that no other information exists, which may have a bearing on the Agency’s financial condition, the security for the Series 2014 Tax Allocation Refunding Bonds, or an investor’s decision to buy, sell, or hold the Series 2014 Tax Allocation Refunding 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 Agency.

**SECTION 4 OF THE CONTINUING DISCLOSURE AGREEMENT**

A. Audited Financial Statements For Fiscal Year Ended June 30, 2013

There were no changes to the Audited Financial Statements since they were filed in January 2014.

B. Numerical and tabular information for the immediately preceding Fiscal Year of the type contained in the Official Statement relating to the Bonds:

A. Table 1 – “Historical Aircraft Assessments”

<b>TABLE 1</b> <b>Successor Agency to the</b> <b>Orange County Development Agency</b> <b>Santa Ana Heights Project Area</b> <b>Historical Aircraft Assessments</b>						
<b>UNSECURED ROLL YEAR</b>	<b>COMMERCIAL AIRCRAFT VALUE</b>	<b>PERCENT CHANGE</b>	<b>TOTAL UNSECURED ROLL</b>	<b>% OF UNSECURED ROLL</b>	<b>PROJECT TOTAL AV</b>	<b>% OF TOTAL AV</b>
2008-09	\$456,850,022	9.27%	\$704,375,773	64.86%	\$1,542,433,460	29.62%
2009-10	\$415,236,254	-9.11%	\$662,671,838	62.66%	\$1,514,803,538	27.41%
2010-11	\$452,011,545	8.86%	\$612,962,648	73.74%	\$1,377,769,404	32.81%
2011-12	\$386,614,387	-14.47%	\$535,260,521	72.23%	\$1,300,731,939	29.72%
2012-13	\$384,116,291	-0.65%	\$511,842,287	75.05%	\$1,324,329,197	29.00%
2013-14	\$382,116,993	-0.52%	\$452,217,717	84.50%	1,336,998,588	28.58%

*Source: Orange County Assessor's Office*

Table 2 – “Ten Largest Secured and Unsecured Roll Taxpayers”

There were no changes to Table 2 in the Official Statement that was filed in January 2014.

Table 7 – “Historical Taxable Valuations and Tax Revenues”

There were no changes to Table 2 in the Official Statement that was filed in January 2014.

**ATTACHMENT A**

**Orange County Redevelopment Successor Agency  
Audited Financial Statements for the period ending June 30, 2013**