

**NOTICE TO EMMA OF MATERIAL EVENT
(FULL CALL AND REDEMPTION/DEFEASANCE/
TERMINATION OF REPORTING OBLIGATION)**

NAME OF OBLIGOR: Orange County Development Agency

NAME OF OBLIGATIONS: Orange County Development Agency Tax Allocation
Refunding Bonds (Neighborhood Development and
Preservation Project) Series 2001

NOTICE IS HEREBY GIVEN of the following:

1. The above-captioned Bonds (the "Bonds") have been defeased on August 20, 2014, through a deposit with the trustee for the Bonds of moneys to be held in irrevocable escrow in such amounts as will be sufficient to pay the regularly scheduled principal and interest payments and redemption price of the Bonds through their optional redemption date of September 19, 2014.

2. Pursuant to the Indenture for the Bonds, the Bonds are secured by the funds held for the payment thereof described above through and including the redemption date described above, and are no longer deemed Outstanding within the meaning of the Indenture.

3. The reporting obligations of the Orange County Development Agency under its continuing disclosure undertakings with respect to the Bonds has terminated as of the defeasance of the Bonds.

Dated: September 3, 2014

SUCCESSOR AGENCY TO THE ORANGE
COUNTY DEVELOPMENT AGENCY