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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: 2014 Annual Report, for the year ended 06/30/2014

DOCUMENTS

Financial Operating Filing

CFD2004-1AR2014_FINAL.pdf posted 02/27/2015

THE FOLLOWING ISSUERS ARE ASSOCIATED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-6	State	Issuer Name
68423P	CA	ORANGE CNTY CALIF CMNTY FACS DIST SPL TAX

THE FOLLOWING 8 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-9	Maturity Date
68423PUX6	08/15/2027
68423PUY4	08/15/2028
68423PUZ1	08/15/2029
68423PVA5	08/15/2030
68423PVB3	08/15/2031
68423PVC1	08/15/2032
68423PVD9	08/15/2033
68423PVE7	08/15/2034

Submitter's Contact Information

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**COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE COUNTY OF ORANGE
SPECIAL TAX REFUNDING BONDS
2014 SERIES A & B (LADERA RANCH)
ANNUAL REPORT
FOR
FISCAL YEAR ENDED JUNE 30, 2014**

Dated February 27, 2015

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

**Community Facilities District No. 2004-1
of the County of Orange
Special Tax Refunding Bonds
2014 Series A & B (Ladera Ranch)
Annual Report
For Fiscal Year Ended June 30, 2014**

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EXHIBITS

- Exhibit A – An Update of Table 8 From The Official Statement, Fiscal Year 2014-2015 Assigned and Actual Special Taxes, and Special Tax Delinquency History
- Exhibit B – California Debt and Investment Advisory Commission Yearly Fiscal Report

INTRODUCTION

The Community Facilities District No. 2004-1 of the County of Orange (Ladera Ranch) (the “District”) hereby provides its annual report (the “Annual Report”) for the fiscal year ended June 30, 2014 in connection with the following Bonds:

Bond Issue:

1. Community Facilities District No. 2004-1 of the County of Orange Special Tax Refunding Bonds, 2014 Series A & B (Ladera Ranch)

Annual Report:

The Authority’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated January 1, 2014 with respect to the Series A Bonds for the Fiscal Year ended June 30, 2014 is attached hereto. Although not required by the Disclosure Certificate, certain information with respect to the Series B Bonds is also included for completeness.

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 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, 2014 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

a. Audited Financial Statements for Fiscal Year Ended June 30, 2014.

The County of Orange's Audited Financial Statements for Fiscal Year 2013-2014 were filed with the Municipal Securities Rulemaking Board Electronic Municipal Market Access on January 26, 2015 (Submission ID: EA568520).

While the financial statements of the County (which includes the District) for Fiscal Year ended June 30, 2014 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.

b. Financial and Operating Data

i. The principal amount of Bonds outstanding as of the August 16, 2014.

Series A Bonds: \$36,540,000

Series B Bonds: \$30,600,000

ii. The balance in each fund under the Indenture as of August 16, 2014.

CFD No. 2004-1

Special Tax Fund:	\$26,867
Reserve Fund:	\$6,417,750
Acquisition and Construction Fund:	\$13,792,771
Special Reserve Fund:	-0-
Rebate Fund:	-0-

iii. Any changes to the Rate and Method of Apportionment of the Special Tax approved or submitted to the qualified electors of the Issuer for approval prior to the filing of the Annual Report.

There have been no changes made to the Rate and Method of Apportionment included in the Official Statement.

iv. An update of Table 8 of the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual Report and on the assessed values of property for the current fiscal year.

An update of Table 8 is included in Exhibit A.

- v. The Percentage of the Maximum Special Tax levied by the Districts with respect to the Bonds.

See table entitled “Fiscal Year 2014-2015 Assigned and Actual Special Taxes” in Exhibit A.

- vi. The status of any foreclosure actions being pursued by the District.

CFD Nos. 2004-1 is not required to initiate any foreclosure proceedings at this time.

- vii. A table showing by District the total Special Taxes Levied and the total Special Taxes collected for the prior fiscal year and the total Special Taxes that, as of December 31, remain unpaid for each prior fiscal year in which Special Taxes were levied and the number of delinquent parcels in the District.

See table entitled “Special Tax Delinquency History” in Exhibit A.

- viii. A statement as to whether the Teeter Plan remains in effect with regard to the District.

The Teeter Plan remains in effect with regard to the District.

- ix. 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 Exhibit B attached for copies of the Mello-Roos Community Facilities District (CFD) Yearly Fiscal Status Report for CFD No. 2004-1.

EXHIBIT A

TABLE 8, ESTIMATED ASSESSED VALUE-TO-LIEN RATIO BY LAND USE TYPE

FISCAL YEAR 2014-2015 ASSIGNED AND ACTUAL SPECIAL TAXES

SPECIAL TAX DELINQUENCY HISTORY

**TABLE 8 FROM THE OFFICIAL STATEMENT
COMMUNITY FACILITIES DISTRICT NO. 2004-1 (LADERA RANCH)
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS BY LAND USE TYPE**

Property Classification / Owner [1]	Number of Parcels	CFD No. 2004-1 Actual FY 2014-2015 Levy	CFD No. 2004-1 Series A and B Bonds Outstanding [2]	Capistrano Unified School District CFD No. 98-2 Bonds Outstanding [2]	Metropolitan Water District Bonds Outstanding [2]	Santa Margarita Water District ID No. 4B Bonds Outstanding [2]	Santa Margarita Water District ID No. 4 Bonds Outstanding [2]	Total Direct and Overlapping Debt	Assessed Value [1]	Estimated Assessed Value-to-Lien Ratios
Developed Property [3]										
Residential Property										
Single-Family Property	774	\$3,442,967	\$49,201,727	\$16,796,372	\$38,737	\$967,572	\$3,514,771	\$70,519,179	\$871,841,307	12.36
Custom Lot Property [5]										
Warmington Legacy										
With Building Permit as of January 1, 2014	23	\$167,625	\$2,395,439	\$495,968	\$910	\$41,194	\$149,641	\$3,083,153	\$20,405,883	6.62
Individual Owners										
With Building Permit as of January 1, 2014	105	\$732,514	\$10,467,987	\$3,477,504	\$9,065	\$212,275	\$771,099	\$14,937,930	\$203,578,108	13.63
No Building Permit as of January 1, 2014	51	\$355,120	\$5,074,846	\$0	\$1,196	\$92,161	\$334,777	\$5,502,981	\$26,825,340	4.87
Subtotal Custom Lot Property	179	\$1,255,258	\$17,938,273	\$3,973,472	\$11,171	\$345,629	\$1,255,518	\$23,524,063	\$250,809,331	10.66
Subtotal Developed Property	953	\$4,698,226	\$67,140,000	\$20,769,844	\$49,908	\$1,313,202	\$4,770,288	\$94,043,242	\$1,122,650,638	11.94
Undeveloped Property [4]										
Proposed Custom Lot Property	52	\$0	\$0	\$0	\$464	\$35,746	\$129,847	\$166,056	\$10,404,463	62.66
Total	1,005	\$4,698,226	\$67,140,000	\$20,769,844	\$50,372	\$1,348,947	\$4,900,135	\$94,209,298	\$1,133,055,101	12.03

[1] Ownership and assessed values as of January 1, 2014 provided by the Orange County Assessor. Assessed value calculated as land value plus improvement value.

[2] As of December 31, 2014. Allocated based on fiscal year 2014-2015 levy.

[3] Per the Rate and Method of Apportionment, Developed Property is Custom Lot Property or property for which a building permit was issued as of January 1, 2014.

[4] Per the Rate and Method of Apportionment, Undeveloped Property is property that is not Custom Lot Property or for which a building permit was not issued as of January 1, 2014.

[5] Per the Rate and Method of Apportionment, Custom Lot Property is property (i) for which a Final Map was recorded prior to January 1, 2014; (ii) for which (a) escrow has closed prior to January 1, 2014 to an owner other than DMB Ladera, LLC, or (b) a building permit was issued prior to January 1, 2014; and (iii) that is a Proposed Custom Lot.

Source: David Taussig and Associates, Inc., Metropolitan Water District, Santa Margarita Water District, County of Orange Assessor

**COMMUNITY FACILITIES DISTRICT NO. 2004-1 (LADERA RANCH)
FISCAL YEAR 2014-2015 ASSIGNED AND ACTUAL SPECIAL TAXES**

Tax Class	Land Use	FY 2014-2015 Assigned/Maximum Special Tax [1]	FY 2014-2015 Actual Special Tax	Percent of Assigned/Maximum Special Tax
1	Residential Property (SFD > 4,850 SF)	\$7,322.49 per Unit	\$5,428.67 per Unit	74.14%
2	Residential Property (SFD 4,550 - 4,850 SF)	\$6,859.28 per Unit	\$5,085.25 per Unit	74.14%
3	Residential Property (SFD 4,250 - 4,549 SF)	\$6,371.68 per Unit	\$4,723.76 per Unit	74.14%
4	Residential Property (SFD 3,950 - 4,249 SF)	\$6,143.73 per Unit	\$4,554.77 per Unit	74.14%
5	Residential Property (SFD 3,650 - 3,949 SF)	\$5,915.77 per Unit	\$4,385.77 per Unit	74.14%
6	Residential Property (SFD 3,350 - 3,649 SF)	\$5,789.00 per Unit	\$4,291.78 per Unit	74.14%
7	Residential Property (SFD < 3,350 SF)	\$5,266.05 per Unit	\$3,904.08 per Unit	74.14%
8	Residential Property (SFA ≥ 2,000 SF)	\$4,216.50 per Unit	\$3,125.98 per Unit	74.14%
9	Residential Property (SFA < 2,000 SF)	\$3,514.36 per Unit	\$0.00 per Unit [2]	0.00%
10	Apartment Property	\$993.48 per Unit	\$0.00 per Unit [2]	0.00%
11	Custom Lot Property (Lot Size > 14,000 SF)	\$11,072.12 per Lot	\$8,208.52 per Lot	74.14%
12	Custom Lot Property (Lot Size ≤ 14,000 SF)	\$7,899.08 per Lot	\$5,856.13 per Lot	74.14%
13	Non-Residential Property	\$16,630.74 per Acre	\$0.00 per Acre [2]	0.00%
NA	Undeveloped Property	\$44,621.29 per Acre	\$0.00 per Acre	0.00%

[1] Assigned Special Tax rates for Developed Property (Tax Classes 1-13) and Maximum Special Tax rate for Undeveloped Property. The Maximum Special Tax for a parcel of Developed Property is equal to the greater of (i) the Backup Special Tax or (ii) the Assigned Special Tax determined by reference to Table 1 of Section C. The Fiscal Year 2014-2015 Backup Special Tax is \$33,979.47 per acre for Developed Property.

[2] For fiscal year 2014-2015, there were no units/acres in these tax classes.

Source: David Taussig and Associates, Inc.

**COMMUNITY FACILITIES DISTRICT NO. 2004-1 (LADERA RANCH)
SPECIAL TAX DELINQUENCIES [1]**

Fiscal Year	Total Tax Levy	Parcels Levied	Delinquent Special Tax as of FY End [2]	Delinquency Rate as of FY End [2]	Number of Delinquent Parcels as of 2/6/2015 [3]	Delinquent Special Tax as of 2/6/2015 [3]	Delinquency Rate as of 2/6/2015 [3]
2007-2008	\$3,864,148	831	\$692,635	17.92%	0	\$0	0.00%
2008-2009	\$3,909,286	873	\$562,284	14.38%	0	\$0	0.00%
2009-2010	\$4,228,467	886	\$311,452	7.37%	0	\$0	0.00%
2010-2011	\$4,320,995	892	\$128,443	2.97%	0	\$0	0.00%
2011-2012	\$4,257,369	892	\$145,468	3.42%	2	\$6,462	0.15%
2012-2013	\$4,697,119	892	\$95,026	2.02%	2	\$5,831	0.12%
2013-2014	\$4,788,392	906	\$78,529 [4]	1.64% [4]	11	\$55,919	1.17%

[1] District is a participant in the County's Teeter Plan.

[2] As of approximately June 30 of the fiscal year in which special taxes were levied.

[3] The remaining unpaid delinquencies for each prior fiscal year are being reported as of February 6, 2015 instead of December 31, which is stated in the Continuing Disclosure Certificate. Based on information provided by the County of Orange Treasurer-Tax Collector.

[4] Delinquency data reflects collections received through 6/30/14 as reported on the County of Orange Report TC03MF-71 Levies-Mello-Roos-1915 Act Bond Tax Year 2013, dated 7/4/14, obtained from Auditor-Controller Property Tax.

Source: County of Orange Treasurer-Tax Collector, County of Orange Auditor-Controller

EXHIBIT B

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

STATE OF CALIFORNIA

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

Submitted:
Monday, October 27, 2014
4:02:31PM
CDIAC #: 2014-0075

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 2004-1

B. Project Name Ladera Ranch Series A

C. Name/ Title/ Series of Bond Issue 2014 Special Tax Ref Bonds

D. Date of Bond Issue 1/28/2014

E. Original Principal Amount of Bonds \$36,540,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$3,496,762.50 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$36,540,000.00

B. Bond Reserve Fund \$3,529,762.40

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$17,203,936.05

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

A. Assessed or Appraised Value Reported as of: 1/1/2014

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$1,133,055,101.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$4,788,391.92

B. Total Amount of Unpaid Special Taxes Annually \$78,529.18

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2014

A. Total Number of Delinquent Parcels Annually: 17

B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$78,529.18
(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
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

STATE OF CALIFORNIA

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

For Office Use Only
Fiscal Year _____

Submitted:
Monday, October 27, 2014
4:02:31PM
CDIAC #: 2014-0075

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 Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:
and redemption date:

If Other:
and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young
Title Public Finance Accountant
Firm/ Agency County of Orange
Address 333 West Santa Ana Boulevard 3rd FL
City/ State/ Zip Santa Ana, CA 92701-4062
Phone Number (714) 834-3749 Date of Report 10/27/2014
E-Mail Christine.Young@ocgov.com

IX. ADDITIONAL COMMENTS:

STATE OF CALIFORNIA

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

Submitted:
Monday, October 27, 2014
4:06:06PM
CDIAC #: 2014-0125

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 2004-1

B. Project Name Ladera Ranch Series B

C. Name/ Title/ Series of Bond Issue 2014 Special Tax Refunding Bonds

D. Date of Bond Issue 1/28/2014

E. Original Principal Amount of Bonds \$31,380,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$2,860,987.50 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$31,380,000.00

B. Bond Reserve Fund \$2,887,987.41

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$17,203,936.05

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

A. Assessed or Appraised Value Reported as of: 1/1/2014

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$1,133,055,101.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$4,788,391.92

B. Total Amount of Unpaid Special Taxes Annually \$78,529.18

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2014

A. Total Number of Delinquent Parcels Annually: 17

B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$78,529.18
(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
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

STATE OF CALIFORNIA

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

For Office Use Only
Fiscal Year _____

Submitted:
Monday, October 27, 2014
4:06:06PM
CDIAC #: 2014-0125

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 Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:
and redemption date:

If Other:
and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young
Title Public Finance Accountant
Firm/ Agency County of Orange
Address 333 West Santa Ana Boulevard 3rd FL
City/ State/ Zip Santa Ana, CA 92701-4062
Phone Number (714) 834-3749 Date of Report 10/27/2014
E-Mail Christine.Young@ocgov.com

IX. ADDITIONAL COMMENTS: