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Annual Financial Information and Operating Data: SOCPFA 1999 Series A and Series B Cont Disclosure Report 2014, for the year ended 06/30/2014

DOCUMENTS

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CUSIP-6	State	Issuer Name
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839100EH3	08/15/2004
839100EJ9	08/15/2005
839100EK6	08/15/2006
839100EL4	08/15/2007
839100EM2	08/15/2008
839100EN0	08/15/2009
839100EP5	08/15/2010

839100EQ3	08/15/2011
839100ER1	08/15/2012
839100ES9	08/15/2013
839100ET7	08/15/2018
839100EU4	08/15/2000
839100EV2	08/15/2001
839100EW0	08/15/2002
839100EX8	08/15/2003
839100EY6	08/15/2004
839100EZ3	08/15/2005
839100FA7	08/15/2006
839100FB5	08/15/2007
839100FC3	08/15/2008
839100FD1	08/15/2009
839100FE9	08/15/2010
839100FF6	08/15/2011
839100FG4	08/15/2012
839100FH2	08/15/2013
839100FJ8	08/15/2014

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**SOUTH ORANGE COUNTY
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS
1999 SERIES A AND SERIES B
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
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**South Orange County
Public Financing Authority
Special Tax Revenue Bonds
1999 Series A and Series B
Annual Report
For Fiscal Year Ended June 30, 2014**

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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, 2014 in connection with the following Bonds:

Bond Issue:

1. South Orange County Public Financing Authority Special Tax Revenue Bonds, 1999 Series A
2. South Orange County Public Financing Authority Special Tax Revenue Bonds, 1999 Series B

Annual Report:

The Authority’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated July 1, 1999 with respect to the 1999 Series A Bonds and the 1999 Series B Bonds for Fiscal Year ended June 30, 2014 will be submitted separately pursuant to Section 4(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, 2014 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, 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 Authority) 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 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 August 16, 2014.

The 1999 Series A Bonds	\$10,930,000
The 1999 Series B Bonds ¹	\$0

3. Balance in each fund under the Indenture as of August 16, 2014

South Orange County Public Financing Authority Series 1999A and 1999B Account Balances as of August 16, 2014			
Authority Funds ^{1,2}			
	Surplus Fund	Revenue Fund	Purchase Fund
Series 1999A	\$0	\$0	\$0
Series 1999B	\$0	\$0	\$0
Local Obligation Bonds ¹			
	Reserve Fund ³	Construction Funds	
CFD No. 86-1	\$1,537,608	\$0	
CFD No. 87-5E	\$607,720	\$0	

Source: County of Orange Public Finance Accounting

¹ The Series 1999B Bonds and the local obligations for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding.

² Cost of Issuance and Rebate Funds have been closed and are therefore not shown.

³ Reflects cash balances, does not include the portion of the Reserve Requirements that are met through an insurance policy with a face amount of \$108,305.

4. An update of information in the table captioned “Percentage of Revenues from Local Obligations” under the caption “SECURITY FOR THE BONDS – Payment of local Obligations” and an update of Table 7 of the Official Statement based on information available from the last equalized assessment roll and the last Special Tax Levy preceding the date of the Annual Report, provided that the portions of Tables 6 and 7 related to appraised values shall be omitted.

South Orange County Public Financing Authority Series 1999A and 1999B Percentage of Revenues from Local Obligations		
	Percentage of Revenues FY 2014-15	Percentage of Total Revenues
CFD No. 86-1	75.66%	68.61%
CFD No. 87-5E	24.34%	31.39%
CFD No. 87-6 ⁴	0.00%	0.00%
CFD No. 87-7 ⁴	0.00%	0.00%
CFD No. 87-9 ⁴	0.00%	0.00%

Source: David Taussig & Associates, Inc.

⁴ The Series 1999B Bonds and the local obligations for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding.

Table 6 – Estimated Value to Lien Analysis

The local obligations for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding. Hence, these local obligations are no longer a source of revenue for the South Orange County Public Financing Authority Special Tax Revenue Bonds, 1999 Series A and 1999 Series B.

South Orange County Public Financing Authority Series 1999A and 1999B (Update of Table 6 in the Official Statement) Estimated Value to Lien Analysis - Fiscal Year 2014-15						
Property Classification	Special Tax	Outstanding Bond Amount	Overlapping Debt	Total Outstanding Bonds	FY 2014-15 Assessed Value	Assessed Value-to-Lien
CFD No. 86-1						
Developed Residential, Individual or Owner with One Property	\$ 2,362,110	\$ 7,384,370	\$ 23,933,147	\$ 31,317,517	\$ 1,365,642,778	43.61
Developed Residential, Owner with Multiple Properties	282,020	881,644	948,813	1,830,457	77,732,101	42.47
Developed Commercial, Individual or Owner with One Property	18,913	59,127	319,257	378,384	16,467,402	43.52
Developed Commercial, Owner with Multiple Properties	73,527	229,859	788,487	1,018,346	43,077,110	42.30
Undeveloped, Individual or Owner with One Property	-	-	-	-	-	0.00
Undeveloped, Owner with Multiple Properties	-	-	-	-	-	0.00
Subtotal	\$ 2,736,570	\$ 8,555,000	\$ 25,989,704	\$ 34,544,704	\$ 1,502,919,391	43.51
CFD No. 87-5E						
Developed Residential, Individual or Owner with One Property	\$ 522,006	\$ 2,112,517	\$ 9,685,541	\$ 11,798,058	\$ 409,303,613	34.69
Developed Residential, Owner with Multiple Properties	116,582	471,796	1,202,513	1,674,309	58,416,461	34.89
Developed Commercial, Individual or Owner with One Property	84,712	342,823	1,275,472	1,618,295	67,662,833	41.81
Developed Commercial, Owner with Multiple Properties	250,310	1,012,984	3,221,935	4,234,919	162,771,313	38.44
Undeveloped, Individual or Owner with One Property	265	1,074	15,614	16,688	686,752	41.15
Undeveloped, Owner with Multiple Properties	3,412	13,807	427,442	441,249	17,310,079	39.23
Subtotal	\$ 977,287	\$ 3,955,000	\$ 15,828,518	\$ 19,783,518	\$ 716,151,051	36.20
Grand Total						
	\$ 3,713,857	\$ 12,510,000	\$ 41,818,221	\$ 54,328,222	\$ 2,219,070,442	40.85

Sources: Metropolitan Water District, Saddleback Valley Unified School District, Santa Margarita Water District, Irvine Ranch Water District, County of Orange Auditor-Controller FY 2014-2015 Tax Ledger, and County of Orange 2014-2015 Assessor's Roll. All information was compiled by David Taussig & Associates, Inc. and used to calculate the Estimated Value to Lien Ratio.

Table 7 – Assessed Value to Liens

CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have been omitted from Table 7 because the local obligations for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding. Hence, these local obligations are no longer a source of revenue for the South Orange County Public Financing Authority Special Tax Revenue Bonds, 1999 Series A and 1999 Series B.

South Orange County Public Financing Authority Series 1999A and 1999B (Update of Table 7 in the Official Statement) Assessed Value to Liens - Fiscal Year 2014-15			
District	Assessed Value	Total Direct and Overlapping Debt	Assessed Value to Lien
CFD No. 86-1			
Developed	\$1,502,919,391	\$34,544,704	43.51
<u>Undeveloped</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	\$1,502,919,391	\$34,544,704	43.51
CFD No. 87-5E			
Developed	\$698,154,220	\$19,325,581	36.13
<u>Undeveloped</u>	<u>17,996,831</u>	<u>457,937</u>	<u>39.30</u>
Subtotal	\$716,151,051	\$19,783,518	36.20
Grand Total	\$2,219,070,442	\$54,328,222	40.85

Sources: Metropolitan Water District, Saddleback Valley Unified School District, Santa Margarita Water District, Irvine Ranch Water District, County of Orange Auditor-Controller FY 2014-2015 Tax Ledger, and County of Orange 2014-2015 Assessor's Roll. All information was compiled by David Taussig & Associates, Inc. and used to calculate the Estimated Value to Lien Ratio.

SECTION B

1. An update of Tables 8 through 13 in the Official Statement for the Bonds based on the last Special Tax levy preceding the date of the Annual Report.

Table 8 – Debt Service Coverage for CFD No. 86-1

Table 8 South Orange County Public Financing Authority Series 1999A and 1999B Estimated Debt Service Coverage for CFD No. 86-1 Local Obligations From Maximum Special Taxes						
Bond Year Ending August 15	Estimated Maximum Special Tax Revenues ⁵			Local Obligations Debt Service	Debt Service Coverage	
	Developed Property	Undeveloped Property	Total		Total	Developed Property
2015	\$8,129,914	\$0	\$8,129,914	\$3,531,510	230.2%	230.2%
2016	\$8,455,111	\$0	\$8,455,111	\$3,544,450	238.5%	238.5%
2017	\$8,793,315	\$0	\$8,793,315	\$2,867,300	306.7%	306.7%

Source: David Taussig & Associates, Inc.

Table 9 – Debt Service Coverage for CFD No. 87-5E

Table 9 South Orange County Public Financing Authority Series 1999A and 1999B Estimated Debt Service Coverage for CFD No. 87-5E Local Obligations From Maximum Special Taxes						
Bond Year Ending August 15	Estimated Maximum Special Tax Revenues ⁶			Local Obligations Debt Service	Debt Service Coverage	
	Developed Property	Undeveloped Property	Total		Total	Developed Property
2015	\$4,065,986	\$427,857	\$4,493,843	\$1,136,368	395.5%	357.8%
2016	\$4,208,295	\$442,832	\$4,651,127	\$1,138,425	408.6%	369.7%
2017	\$4,355,586	\$458,331	\$4,813,917	\$1,137,265	423.3%	383.0%
2018	\$4,508,031	\$474,373	\$4,982,404	\$1,137,888	437.9%	396.2%

Source: David Taussig & Associates, Inc.

⁵ Based upon development status as of June 30, 2014, assuming no further development, escalated 4.0% per year.

⁶ Based upon development status as of March 1, 2014, assuming no further development, escalated 3.5% per year.

Tables 10-12

Tables 10-12 have been omitted because the local obligations for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding. Hence, these local obligations are no longer a source of revenue for the South Orange County Public Financing Authority Special Tax Revenue Bonds, 1999 Series A and 1999 Series B.

Table 13 – Debt Service Coverage

Table 13 South Orange County Public Financing Authority Series 1999A and 1999B Estimated Debt Service Coverage on the Bonds							
Bond Year Ending August 15	Estimated Local Obligation Revenues			Debt Service			Coverage
	Series A	Series B	Total	Series A	Series B	Total	
2015	\$4,667,878	\$0	\$4,667,878	\$3,873,825	\$0	\$3,873,825	120.50%
2016	\$4,682,875	\$0	\$4,682,875	\$3,885,575	\$0	\$3,885,575	120.52%
2017	\$4,004,565	\$0	\$4,004,565	\$3,347,613	\$0	\$3,347,613	119.62%
2018	\$1,137,888	\$0	\$1,137,888	\$1,068,288	\$0	\$1,068,288	106.52%

Source: David Taussig & Associates, Inc.

2. An update of Tables 14 through 29 in the Official Statement based on the last Special Tax levy preceding the date of the Annual Report; provided, however that if any of Tables 14, 17, 23, 26 or 29 does not have a taxpayer responsible for more than 5% of the applicable Special Taxes summarized in such table, then such table need not be updated and a statement to such effect shall be included in the Annual Report.

Table 14 – Major Taxpayers for CFD No. 86-1

Table 14 South Orange County Public Financing Authority Series 1999A and 1999B Major Taxpayers for CFD No. 86-1 Fiscal Year 2014-15					
Property Owner⁷	Land Use⁸	Square Feet, Acres, Units	Total Levy	Percentage of Total Levy (CFD No. 86-1)	Percentage of Total Levy (All Districts)⁹
Villa La Paz Partners L.P.	Residential Units	500	\$158,976.92	5.809%	4.281%
Bay Apartment Communities	Residential Units	301	\$95,704.10	3.497%	2.577%
Villas Aliento Partners L.P.	Residential Units	255	\$81,078.23	2.963%	2.183%
KRC Santa Margarita	Commercial BSF	174,676	\$52,894.20	1.933%	1.424%
RSM Mercado OPCO LLC	Commercial BSF	68,138	\$20,633.08	0.754%	0.556%
Ralphs Grocery Co.	Commercial BSF	44,685	\$13,531.21	0.494%	0.364%
CLPF - Buena Vida at Town	Residential Units	36	\$11,446.33	0.418%	0.308%
BRG Investments LLC	Commercial BSF	8,500	\$2,573.91	0.094%	0.069%
Yoon, Jae Seog Tr	Commercial BSF	6,604	\$1,999.78	0.073%	0.054%
KTI Properties LLC	Residential Units	5	\$1,872.39	0.068%	0.050%

Source: David Taussig & Associates, Inc., County of Orange 2014-2015 Assessor's Roll.

⁷ Based on County of Orange 2014-2015 Assessor's Roll as of January 1, 2014.

⁸ Per the Rate and Method of Apportionment, as of June 30, 2014.

⁹ Includes CFD No. 86-1 and CFD No. 87-5E only. The special tax bonds for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding.

Table 15 – Maximum Special Tax Levy for CFD No. 86-1

Table 15 South Orange County Public Financing Authority Series 1999A and 1999B Maximum Special Tax Levy for CFD No. 86-1 Fiscal Year 2014-15				
Tax Class¹⁰	Square Feet, Acres, Units	Maximum Special Tax Rate	Maximum Special Taxes	Percent of Total
Single Family Residential (Density 6.0 or less) Units	443	\$2,324.00	\$1,029,532.00	12.66%
Multifamily Residential (Density 6.1 to 8.9) Units	1,503	\$1,889.18	\$2,839,437.54	34.93%
Multifamily Residential (Density 9.0 to 13.0) Units	304	\$1,589.31	\$483,150.24	5.94%
Multifamily Residential (Density 13.1 to 18.9) Units	1,236	\$1,154.50	\$1,426,962.00	17.55%
Multifamily Residential (Density 19 and greater) Units	2,198	\$944.59	\$2,076,208.82	25.54%
Non-Residential Building SF	305,273	\$0.8996	\$274,623.59	3.38%
Undeveloped Acres	-	\$5,997.41	\$0.00	0.00%
Total			\$8,129,914.19	100.00%

Source: David Taussig & Associates, Inc.

Table 16 – Historical Delinquencies for CFD No. 86-1

Table 16 South Orange County Public Financing Authority Series 1999A and 1999B Historical Delinquencies for CFD No. 86-1¹¹					
Fiscal Year Ended June 30	Total Special Tax Levy	Delinquent at FY End	Percent Delinquent at FY End	Delinquent as of 06/30/2014	Percent Delinquent as of 06/30/2014
2010	\$2,647,405	\$61,016	2.30%	\$1,016	0.04%
2011	\$2,640,048	\$39,669	1.50%	\$2,262	0.09%
2012	\$2,270,478	\$28,299	1.25%	\$3,383	0.15%
2013	\$2,397,120	\$19,578	0.82%	\$3,207	0.13%
2014	\$2,761,210	\$23,542	0.85%	\$23,542	0.85%

Source: County of Orange Treasurer Tax Collector's Office, as of June 30, 2014.

Table 17 – Major Taxpayers for CFD No. 87-5E

¹⁰ Per the Rate and Method of Apportionment, as of June 30, 2014.

¹¹ The Districts are participants in the County's Teeter Plan and as such should receive 100% of the Special Taxes levied. Therefore, delinquent Special Taxes represent revenues not received by the County.

Table 17
South Orange County Public Financing Authority
Series 1999A and 1999B
Major Taxpayers for CFD No. 87-5E
Fiscal Year 2014-15

Property Owner¹²	Land Use¹³	Square Feet, Acres, Units	Total Levy	Percentage of Total Levy (CFD No. 87-5E)	Percentage of Total Levy (All Districts)¹⁴
22751 El Prado LLC	Residential Units	498	\$114,334.86	11.699%	3.079%
Crescent LP	Residential Units	316	\$72,549.83	7.424%	1.953%
KRC Santa Margarita	Commercial BSF	174,676	\$41,945.01	4.292%	1.129%
FG Rancho Santa Margarita Sr Apt	Residential Units	166	\$38,111.62	3.900%	1.026%
Lowes HIW	Commercial BSF	135,197	\$32,464.91		
	Undeveloped Acres	2.17	\$514.24		
	Total	n/a	\$32,979.15		
Target Corp.	Commercial BSF	133,672	\$32,098.71		
	Undeveloped Acres	0.73	\$174.11		
	Total	n/a	\$32,272.82		
Kahl & Goveia/El Paso	Commercial BSF	104,960	\$31,458.07	3.219%	0.847%
Sanderson J Ray – Big RSM	Commercial BSF	108,899	\$26,149.96		
	Undeveloped Acres	1.59	\$378.37		
	Total	n/a	\$26,528.33		
CLPF - Buena Vida at Town	Residential Units	115	\$26,402.63	2.702%	0.711%
Kohls Department Stores Inc.	Commercial BSF	98,438	\$23,637.95	2.419%	0.636%

Source: David Taussig & Associates, Inc., County of Orange 2014-2015 Assessor's Roll.

¹² Based on County of Orange 2014-2015 Assessor's Roll as of January 1, 2014.

¹³ Per the Rate and Method of Apportionment, as of March 1, 2014.

¹⁴ Includes CFD No. 86-1 and CFD No. 87-5E only. The special tax bonds for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding.

Table 18 – Maximum Special Tax Levy for CFD No. 87-5E

Table 18 South Orange County Public Financing Authority Series 1999A and 1999B Maximum Special Tax Levy for CFD No. 87-5E Fiscal Year 2014-15				
Tax Class¹⁵	Square Feet, Acres, Units	Maximum Special Tax Rate	Maximum Special Taxes	Percent of Total
Single Family Detached Units (≥ 2,700 SF)	-	\$3,940.44	\$0.00	0.00%
Single Family Detached Units (2,400 – 2,699 SF)	-	\$3,394.99	\$0.00	0.00%
Single Family Detached Units (1,700 – 2,399 SF)	92	\$2,788.39	\$256,531.88	5.71%
Single Family Detached Units (< 1,700 SF)	187	\$2,123.09	\$397,017.83	8.83%
Townhome Units (≥ 1,650 SF)	151	\$2,061.94	\$311,352.94	6.93%
Townhome Units (1,350 – 1,649 SF)	14	\$2,000.79	\$28,011.06	0.62%
Townhome Units (< 1,350 SF)	35	\$1,697.50	\$59,412.50	1.32%
Condominium Units (≥ 1,200 SF)	235	\$1,638.79	\$385,115.65	8.57%
Condominium Units (850-1, 199 SF)	148	\$1,213.20	\$179,553.60	4.00%
Condominium Units (< 850 SF)	-	\$971.05	\$0.00	0.00%
Apartment Units	1,095	\$958.82	\$1,049,907.90	23.36%
Commercial (tax based on building SF)	946,655	\$1.0028	\$949,305.63	21.12%
Commercial (tax based on acreage)	34.960	\$12,865.47	\$449,776.83	10.01%
Undeveloped Acres	15.480	\$27,639.33	\$427,856.83	9.52%
		Total	\$4,493,842.65	100.00%

Source: David Taussig & Associates, Inc.

¹⁵ Per the Rate and Method of Apportionment, as of March 1, 2014.

Table 19 – Historical Delinquencies for CFD No. 87-5E

Table 19 South Orange County Public Financing Authority Series 1999A and 1999B Historical Delinquencies for CFD No. 87-5E¹⁶					
Fiscal Year Ended June 30	Total Special Tax Levy	Delinquent at FY End	Percent Delinquent at FY End	Delinquent as of 06/30/2014	Percent Delinquent as of 06/30/2014
2010	\$1,093,862	\$13,398	1.22%	\$0	0.00%
2011	\$1,039,961	\$7,758	0.75%	\$426	0.04%
2012	\$876,147	\$5,959	0.68%	\$970	0.11%
2013	\$873,448	\$3,570	0.41%	\$1,788	0.20%
2014	\$943,649	\$2,758	0.29%	\$2,758	0.29%

Source: County of Orange Treasurer Tax Collector's Office, as of June 30, 2014.

Tables 20-28

Tables 20-28 have been omitted because the local obligations for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding. Hence, these local obligations are no longer a source of revenue for the South Orange County Public Financing Authority Special Tax Revenue Bonds, 1999 Series A and 1999 Series B.

¹⁶ The Districts are participants in the County's Teeter Plan and as such should receive 100% of the Special Taxes levied. Therefore, delinquent Special Taxes represent revenues not received by the County.

Table 29 – Top Ten Taxpayers for All Districts

Table 29 South Orange County Public Financing Authority Series 1999A and 1999B Top Ten Taxpayers for All Districts Fiscal Year 2014-15			
Property Owner¹⁷	District	Total Levy	Percentage of Total Levy (All Districts)¹⁸
Villa La Paz Partners LP	CFD 86-1	\$158,977	4.281%
22751 El Prado LLC	CFD 87-5E	\$114,335	3.079%
Bay Apartment	CFD 86-1	\$95,704	2.577%
KRC Santa Margarita	CFD 86-1 & CFD 87-5E	\$94,839	2.554%
Villas Aliento Partners	CFD 86-1	\$81,078	2.183%
Crescent LP	CFD 87-5E	\$72,550	1.953%
FG Rancho Santa Margarita Sr Apt LP	CFD 87-5E	\$38,112	1.026%
CLPF - Buena Vida at Town	CFD 86-1 & CFD 87-5E	\$37,849	1.019%
Lowes H I W	CFD 87-5E	\$32,979	0.888%
Target Corp	CFD 87-5E	\$32,273	0.869%

Source: David Taussig & Associates, Inc., County of Orange 2014-2015 Assessor's Roll.

3. Any changes to the Rates 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 Rates and Methods of Apportionment of the Special Taxes.

4. 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 Marks-Roos Yearly Fiscal Status Reports filed with the California Debt and Investment Advisory Commission.

¹⁷ Based on County of Orange 2014-2015 Assessor's Roll as of January 1, 2014.

¹⁸ Includes CFD No. 86-1 and CFD No. 87-5E only. The special tax bonds for CFD No. 87-6, CFD No. 87-7, and CFD No. 87-9 have matured and are no longer outstanding.

ATTACHMENT A

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

STATE OF CALIFORNIA

**MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

Submitted:
Tuesday, October 21, 2014
3:37:48PM
CDIAC #: 1999-1417

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 _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-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, until maturity.

I. GENERAL INFORMATION

A. Authority Issuer South Orange County Public Financing Authority

B. Name/ Title/ Series of Bond Issue

Senior Issue Yes No Subordinate Issue Yes No

C. Project Name

D. Date of Bond Issue 7/7/1999

E. Original Principal Amount of Bonds \$75,920,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$2,973,929.60 No

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$15,870,000.00

B. Total Bond Reserve Fund \$2,974,003.71

Bond Reserve Cash \$2,974,003.71 Bond Reserve Surety Bond \$0.00

C. Capitalized Interest Fund \$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Services	2. Amount of Fees
ADMIN	\$130,289.75
TAX CON	\$21,620.16
TRST	\$3,150.00
ARB	\$1,200.00
CONSUL	\$8,761.50

(Attach additional sheets if necessary.)

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY
CFD 86-1 RSM	BP	\$32,335,000.00	\$31,552.67
CFD 87-5E RSM	BP	\$12,780,000.00	\$27,841.02
CFD 87-6 Baker Ranch	BP	\$9,330,000.00	\$20,938.95
CFD 87-7 Los Aliso	BP	\$17,425,000.00	\$27,568.71
CFD 87-9 Santa Teresita	BP	\$4,050,000.00	\$22,388.40

Submitted:
Tuesday, October 21, 2014
3:37:48PM
CDIAC #: 1999-1417

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
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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 _____
--

- C. Investment Contracts
1. Terms of Investment Contracts
 - a. Final Maturity
 - b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00
3. Interest Earnings on Contract Current \$0.00

D. Are the taxes paid under the County's Teeter Plan? Yes No

IV. 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:

V. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young
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) 834-3749
E-Mail Christine.Young@ocgov.com

Date of Report 10/21/2014

VI. COMMENTS:

Submitted:
Tuesday, October 21, 2014
3:37:48PM
CDIAC #: 1999-1417

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

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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 _____
--

Local Obligor (continued)

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY

Submitted:
Tuesday, October 21, 2014
5:06:37PM
CDIAC #: 1999-1419

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-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, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements?

Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Orange County CFD No 86-1

B. Name/ Title/ Series of Bond Issue

C. Project Name Rancho Santa Margarita

D. Date of Bond Issue 7/7/1999

E. Original Principal Amount of Bonds \$32,335,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$1,537,608.15 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 42.59% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 7/7/1999

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$11,180,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$31,552.67

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.85%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$2,761,209.62

D. Taxes Unpaid \$23,541.76

IV. 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 and CDIAC#:

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young

Title Public Finance Accountant

Firm/ Agency County of Orange

Address 10 Civic Center Plaza 3rd Fl

City/ State/ Zip Santa Ana, CA 92701

Submitted:

Tuesday, October 21, 2014

5:06:37PM

CDIAC #: 1999-1419

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (714) 834-3749

Date of Report 10/21/2014

E-Mail Christine.Young@ocgov.com

VI. COMMENTS:

Submitted:

Wednesday, October 22, 2014

8:14:51AM

CDIAC #: 1999-1420

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-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, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements?

Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Orange County CFD No 87-5E

B. Name/ Title/ Series of Bond Issue

C. Project Name Rancho Santa Margarita

D. Date of Bond Issue 7/7/1999

E. Original Principal Amount of Bonds \$12,780,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$607,720.18 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 16.83% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 7/7/1999

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$4,810,000.00

B. Bond Reserve Fund \$607,735.33

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$27,841.02

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.29%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$943,648.85

D. Taxes Unpaid \$2,758.13

IV. 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 and CDIAC#:

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young

Title Public Finance Accountant

Firm/ Agency County of Orange

Address 10 Civic Center Plaza 3rd Fl

City/ State/ Zip Santa Ana, CA 92701

Submitted:

Wednesday, October 22, 2014

8:14:51AM

CDIAC #: 1999-1420

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (714) 834-3749

Date of Report 10/22/2014

E-Mail Christine.Young@ocgov.com

VI. COMMENTS:

Submitted:
Wednesday, October 22, 2014
8:56:28AM
CDIAC #: 1999-1421

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-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, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements?

Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Orange County CFD No 87-6

B. Name/ Title/ Series of Bond Issue

C. Project Name Baker Ranch

D. Date of Bond Issue 7/7/1999

E. Original Principal Amount of Bonds \$9,330,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$443,664.27 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 12.29% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 7/7/1999

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$0.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$20,938.95

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.00%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$1.00

D. Taxes Unpaid \$0.00

IV. 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 and CDIAC#:

and redemption date:

If Other: Early full redemption of the bonds.

and date: 2/15/2014

V. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young

Title Public Finance Accountant

Firm/ Agency County of Orange

Address 10 Civic Center Plaza 3rd Fl

City/ State/ Zip Santa Ana, CA 92701

Submitted:

Wednesday, October 22, 2014

8:56:28AM

CDIAC #: 1999-1421

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only

Fiscal Year _____

Phone Number (714) 834-3749

Date of Report 10/22/2014

E-Mail Christine.Young@ocgov.com

VI. COMMENTS: No special tax levy during FY 2013-14.

Submitted:
Wednesday, October 22, 2014
9:26:55AM
CDIAC #: 1999-1422

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-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, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements?

Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Orange County CFD No 87-7

B. Name/ Title/ Series of Bond Issue

C. Project Name Los Alisos

D. Date of Bond Issue 7/7/1999

E. Original Principal Amount of Bonds \$17,425,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$828,601.27 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 22.96% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 7/7/1999

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$2,145,000.00

B. Bond Reserve Fund \$828,621.92

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$27,568.71

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.14%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$1,194,869.71

D. Taxes Unpaid \$1,696.23

IV. 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 and CDIAC#:

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young

Title Public Finance Accountant

Firm/ Agency County of Orange

Address 10 Civic Center Plaza 3rd Fl

City/ State/ Zip Santa Ana, CA 92701

Submitted:

Wednesday, October 22, 2014

9:26:55AM

CDIAC #: 1999-1422

STATE OF CALIFORNIA
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915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

Phone Number (714) 834-3749

Date of Report 10/22/2014

E-Mail Christine.Young@ocgov.com

VI. COMMENTS:

Submitted:
Tuesday, October 21, 2014
12:07:25PM
CDIAC #: 1999-1555

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
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P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

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Fiscal Year _____

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Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status Reporting Requirements?

Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer Orange County CFD No 87-9

B. Name/ Title/ Series of Bond Issue

C. Project Name Santa Teresita

D. Date of Bond Issue 8/5/1999

E. Original Principal Amount of Bonds \$2,335,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$116,750.00 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 100.00% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 8/5/1999

II. Fund Balance Fiscal Status

Balances Reported as of : 6/30/2014

A. Principal Amount of Bonds Outstanding \$0.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$2,016.39

III. DELINQUENT REPORTING INFORMATION

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

A. Delinquency Rate 0.00%

B. Are the Property Taxes Paid Under the County's Teeter Plan: Yes No

C. Taxes Due \$1.00

D. Taxes Unpaid \$0.00

IV. 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 and CDIAC#:

and redemption date:

If Other: Early full redemption of bonds.

and date: 2/15/2014

V. NAME OF PARTY COMPLETING THIS FORM

Name Christine Young

Title Public Finance Accountant

Firm/ Agency County of Orange

Address 10 Civic Center Plaza 3rd Fl

City/ State/ Zip Santa Ana, CA 92701

Submitted:

Tuesday, October 21, 2014

12:07:25PM

CDIAC #: 1999-1555

STATE OF CALIFORNIA
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Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

Phone Number (714) 834-3749

Date of Report 10/21/2014

E-Mail christine.young@ocgov.com

VI. COMMENTS: No special tax levy during FY 13-14.