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02/27/2015 18:12:42

## 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

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## DOCUMENTS

### Financial Operating Filing

.....SOCPPA 0203 AR2014\_FINAL.pdf posted 02/27/2015

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

CUSIP-6	State	Issuer Name
839100	CA	SOUTH ORANGE CNTY CALIF PUB FING AUTH SPL TAX REV

## THE FOLLOWING 28 SECURITIES HAVE BEEN PUBLISHED WITH THIS CONTINUING DISCLOSURE SUBMISSION:

CUSIP-9	Maturity Date
839100HV9	08/15/2014
839100HW7	08/15/2015
839100HX5	08/15/2016
839100HY3	08/15/2017
839100HZ0	08/15/2018
839100JA3	08/15/2019
839100JB1	08/15/2020
839100JC9	08/15/2021
839100JD7	08/15/2022
839100JE5	08/15/2023

839100JF2	08/15/2024
839100JG0	08/15/2025
839100JH8	08/15/2025
839100JJ4	08/15/2026
839100JK1	08/15/2026
839100JL9	08/15/2027
839100JM7	08/15/2027
839100JN5	08/15/2028
839100JP0	08/15/2028
839100JQ8	08/15/2029
839100JR6	08/15/2029
839100JS4	08/15/2030
839100JT2	08/15/2030
839100JU9	08/15/2031
839100JV7	08/15/2031
839100JW5	08/15/2032
839100JX3	08/15/2033
839100JY1	08/15/2034

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**Submitter's Contact Information**

Company: David Taussig & Associates  
Name: MASA MIYANO  
Address: 5000 BIRCH STREET  
City, State Zip: NEWPORT BEACH, CA 92660  
Phone Number: 9499551500  
Email: mmiyano@taussig.com

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**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REVENUE 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

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**South Orange County Public Financing Authority  
Special Tax Revenue Refunding Bonds  
2014 Series A & B (Ladera Ranch)  
Annual Report  
For Fiscal Year Ended June 30, 2014**

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**EXHIBITS**

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## 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 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 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 4- CONTENT OF ANNUAL REPORT

### 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 CFD Nos. 2002-1 and 2003-1) 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 CFD Nos. 2002-1 and 2003-1 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: \$63,265,000

Series B Bonds: \$39,800,000

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

##### **CFD No. 2002-1**

Special Tax Fund:	\$53,465
Reserve Fund:	\$3,655,370
Interest Fund:	\$295
Acquisition and Construction Fund:	\$1,019,585
Special Reserve Fund:	-0-
Rebate Fund:	-0-

##### **CFD No. 2003-1**

Special Tax Fund:	\$46,159
Reserve Fund:	\$2,986,100
Interest Fund:	\$241
Acquisition and Construction Fund:	\$158,611
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 Apportionments included in the Official Statement.

- iv. An update of Table 4 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 4 is included in Exhibit A.

- v. The Percentage of the Maximum Special Tax levied by the Districts with respect to each series of Local Obligations.

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 Districts.

CFD Nos. 2002-1 and 2003-1 are 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 each 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 Districts.

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

- 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 Reports for CFD No. 2002-1 and CFD No. 2003-1, and the Marks-Roos Yearly Fiscal Status Report for the Bonds and the Local Obligations.

**EXHIBIT A**

**TABLE 4, ASSESSED VALUE-TO-LIEN RATIO**

**FISCAL YEAR 2014-2015 ASSIGNED AND ACTUAL SPECIAL TAXES**

**SPECIAL TAX DELINQUENCY HISTORY**



**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY**  
**THE DISTRICTS IN AGGREGATE**  
**TABLE 4 FROM THE OFFICIAL STATEMENT - ASSESSED VALUE-TO-LIEN RATIOS**

<b>District</b>	<b>Local Obligations [1]</b>	<b>Overlapping Debt [1]</b>	<b>Total Direct and Overlapping Debt</b>	<b>Assessed Value [2]</b>	<b>Estimated Assessed Value-to-Lien Ratios [3]</b>
CFD No. 2002-1	\$56,765,000	\$27,432,066	\$84,197,066	\$959,315,980	11.39
CFD No. 2003-1	\$46,300,000	\$19,648,814	\$65,948,814	\$700,500,421	10.62
Total	\$103,065,000	\$47,080,879	\$150,145,879	\$1,659,816,401	11.05

[1] As of December 31, 2014.

[2] Assessed valuation data obtained from the County of Orange 2014-2015 Assessor's Roll. Assessed value is calculated as the sum of land value and improvement value.

[3] Represents Assessed Value column divided by the Total Direct and Overlapping Debt column.

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

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2002-1 (LADERA RANCH)  
FISCAL YEAR 2014-2015 ASSIGNED AND ACTUAL SPECIAL TAXES**

<b>Tax Class</b>	<b>Land Use</b>	<b>FY 2014-2015 Assigned/Maximum Special Tax [1]</b>	<b>FY 2014-2015 Actual Special Tax</b>	<b>Percent of Assigned/Maximum Special Tax</b>
1	Residential Property (SFD > 3,600 SF)	\$4,763.79 per Unit	\$3,838.70 per Unit	80.58%
2	Residential Property (SFD 3,300 - 3,600 SF)	\$4,693.56 per Unit	\$3,782.10 per Unit	80.58%
3	Residential Property (SFD 3,000 - 3,299 SF)	\$4,402.30 per Unit	\$3,547.41 per Unit	80.58%
4	Residential Property (SFD 2,700 - 2,999 SF)	\$4,023.12 per Unit	\$3,241.86 per Unit	80.58%
5	Residential Property (SFD 2,400 - 2,699 SF)	\$3,982.44 per Unit	\$3,209.08 per Unit	80.58%
6	Residential Property (SFD 2,100 - 2,399 SF)	\$3,447.48 per Unit	\$2,778.01 per Unit	80.58%
7	Residential Property (SFD 1,800 - 2,099 SF)	\$3,152.30 per Unit	\$2,540.14 per Unit	80.58%
8	Residential Property (SFD < 1,800 SF)	\$2,913.49 per Unit	\$2,347.71 per Unit	80.58%
9	Residential Property (SFA > 1,500 SF)	\$2,453.56 per Unit	\$1,977.10 per Unit	80.58%
10	Residential Property (SFA 1,300 - 1,500 SF)	\$2,256.25 per Unit	\$1,818.10 per Unit	80.58%
11	Residential Property (SFA 1,100 - 1,299 SF)	\$2,025.92 per Unit	\$1,632.50 per Unit	80.58%
12	Residential Property (SFA < 1,100 SF)	\$1,695.85 per Unit	\$1,366.53 per Unit	80.58%
13	Apartments	\$974.77 per Unit	\$785.47 per Unit	80.58%
14	Senior Housing Property	\$731.07 per Unit	\$589.10 per Unit	80.58%
15	Day Care Property	\$10,178.02 per Acre	\$8,201.52 per Acre	80.58%
16	Non-Residential Property	\$16,963.36 per Acre	\$13,669.20 per Acre	80.58%
NA	Undeveloped Property	\$38,590.06 per Acre	\$0.00 per Acre	0.00%

[1] Assigned Special Tax rates for Developed Property (Tax Classes 1-16) 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 \$37,321.82 per acre for Developed Property. The Backup, Assigned, and Maximum Special Tax rates escalate at two percent per year.

Source: David Taussig and Associates, Inc.

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2003-1 (LADERA RANCH)  
FISCAL YEAR 2014-2015 ASSIGNED AND ACTUAL SPECIAL TAXES**

<b>Tax Class</b>	<b>Land Use</b>	<b>FY 2014-2015 Assigned/Maximum Special Tax [1]</b>	<b>FY 2014-2015 Actual Special Tax</b>	<b>Percent of Assigned/Maximum Special Tax</b>
1	Residential Property (SFD > 3,600 SF)	\$5,842.95 per Unit	\$4,461.01 per Unit	76.35%
2	Residential Property (SFD 3,300 - 3,600 SF)	\$5,396.12 per Unit	\$4,119.86 per Unit	76.35%
3	Residential Property (SFD 3,000 - 3,299 SF)	\$4,949.28 per Unit	\$3,778.71 per Unit	76.35%
4	Residential Property (SFD 2,700 - 2,999 SF)	\$4,339.99 per Unit	\$3,313.53 per Unit	76.35%
5	Residential Property (SFD 2,400 - 2,699 SF)	\$4,190.78 per Unit	\$3,199.60 per Unit	76.35%
6	Residential Property (SFD 2,100 - 2,399 SF)	\$3,885.47 per Unit	\$2,966.50 per Unit	76.35%
7	Residential Property (SFD 1,800 - 2,099 SF)	\$3,531.32 per Unit	\$2,696.12 per Unit	76.35%
8	Residential Property (SFD < 1,800 SF)	\$3,004.44 per Unit	\$2,293.85 per Unit	76.35%
9	Residential Property (SFA > 1,900 SF)	\$3,004.44 per Unit	\$2,293.85 per Unit	76.35%
10	Residential Property (SFA 1,600 - 1,900 SF)	\$2,869.98 per Unit	\$2,191.19 per Unit	76.35%
11	Residential Property (SFA 1,300 - 1,599 SF)	\$2,338.92 per Unit	\$1,785.73 per Unit	76.35%
12	Residential Property (SFA < 1,300 SF)	\$1,889.96 per Unit	\$1,442.96 per Unit	76.35%
13	Apartments	\$974.76 per Unit	\$0.00 per Unit [2]	0.00%
14	Day Care Property	\$10,178.01 per Acre	\$7,770.78 per Acre	76.35%
15	Non-Residential Property	\$16,963.36 per Acre	\$0.00 per Acre [2]	0.00%
NA	Undeveloped Property	\$47,006.86 per Acre	\$0.00 per Acre	0.00%

[1] Assigned Special Tax rates for Developed Property (Tax Classes 1-15) 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 \$46,962.98 per acre for Developed Property. The Backup, Assigned,

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

Source: David Taussig and Associates, Inc.

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2002-1 (LADERA RANCH)  
SPECIAL TAX DELINQUENCIES [1]**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Parcels Levied</b>	<b>Delinquent Special Tax as of FY End [2]</b>	<b>Delinquency Rate as of FY End [2]</b>	<b>Number of Delinquent Parcels as of 2/6/2015 [3]</b>	<b>Delinquent Special Tax as of 2/6/2015 [3]</b>	<b>Delinquency Rate as of 2/6/2015 [3]</b>
2007-2008	\$3,701,548	1,278	\$159,779	4.32%	0	\$0	0.00%
2008-2009	\$3,829,129	1,280	\$199,252	5.20%	0	\$0	0.00%
2009-2010	\$4,077,053	1,282	\$132,632	3.25%	2	\$4,996	0.12%
2010-2011	\$4,188,887	1,282	\$85,814	2.05%	1	\$3,212	0.08%
2011-2012	\$4,157,571	1,282	\$77,253	1.86%	4	\$8,097	0.19%
2012-2013	\$4,501,133	1,283	\$48,043	1.07%	0	\$0	0.00%
2013-2014	\$4,591,103	1,283	\$35,006 [4]	0.76% [4]	7	\$22,567	0.49%

[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

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2003-1 (LADERA RANCH)  
SPECIAL TAX DELINQUENCIES [1]**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Parcels Levied</b>	<b>Delinquent Special Tax as of FY End [2]</b>	<b>Delinquency Rate as of FY End [2]</b>	<b>Number of Delinquent Parcels as of 2/6/2015 [3]</b>	<b>Delinquent Special Tax as of 2/6/2015 [3]</b>	<b>Delinquency Rate as of 2/6/2015 [3]</b>
2007-2008	\$3,088,942	1,260	\$227,120	7.35%	0	\$0	0.00%
2008-2009	\$3,200,459	1,260	\$226,077	7.06%	1	\$1,060	0.03%
2009-2010	\$3,398,546	1,260	\$152,260	4.48%	1	\$2,251	0.07%
2010-2011	\$3,448,679	1,260	\$99,165	2.88%	1	\$2,286	0.07%
2011-2012	\$3,285,037	1,260	\$83,618	2.55%	3	\$6,736	0.21%
2012-2013	\$3,736,010	1,260	\$66,810	1.79%	4	\$10,592	0.28%
2013-2014	\$3,808,525	1,260	\$41,454 [4]	1.09% [4]	8	\$19,042	0.50%

[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 REPORTS**

Submitted:  
Monday, October 27, 2014  
1:55:09PM  
CDIAC #: 2014-0006

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

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 2014 Sr Lien RBs  
 Senior Issue Yes ☒ No ☐ Subordinate Issue Yes ☐ No ☒

C. Project Name CFD Nos 2002-1 & 2003-1 Ladera Ranch Series A

D. Date of Bond Issue 1/15/2014

E. Original Principal Amount of Bonds \$64,545,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$6,277,000.00 No ☐

G. Total Issuance Costs \$409,599.96  
 (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 \$64,545,000.00

B. Total Bond Reserve Fund \$6,277,338.95  
 Bond Reserve Cash \$6,277,338.95 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	\$52,197.71
TAX CON	\$6,576.84
TRST	\$511.50
ARB	\$2,976.00
	\$0.00

(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 02-1	BP	<del>\$29,025,000.00</del>	\$26,340.99
CFD 03-1	BP	<del>\$35,520,000.00</del>	\$25,856.72
	CFD 02-1	35,520,000.00	
	CFD 03-1	29,025,000.00	

Submitted:  
Monday, October 27, 2014  
1:55:09PM  
CDIAC #: 2014-0006

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

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 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

**VI. COMMENTS:**



Submitted:

Monday, October 27, 2014

1:55:09PM

CDIAC #: 2014-0006

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

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 \_\_\_\_\_

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:

Monday, October 27, 2014

2:01:48PM

CDIAC #: 2014-0007

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

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 2014 Jr Lien RBs  
 Senior Issue Yes ☐ No ☒ Subordinate Issue Yes ☒ No ☐

C. Project Name CFD Nos 2002-1 & 2003-1 Ladera Ranch Series B

D. Date of Bond Issue 1/15/2014

E. Original Principal Amount of Bonds \$40,000,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$364,470.45 No ☐

G. Total Issuance Costs \$251,045.14  
 (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 \$40,000,000.00

B. Total Bond Reserve Fund \$364,490.13  
 Bond Reserve Cash \$364,490.13 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	\$31,992.14
TAX CON	\$4,030.97
TRST	\$313.50
ARB	\$1,824.00
	\$0.00

(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 02-1	BP	<del>\$17,935,000.00</del>	\$16,144.48
CFD 03-1	BP	<del>\$22,065,000.00</del>	\$15,847.66
	CFD 02-1	\$22,065,000.00	
	CFD 03-1	\$17,935,000.00	

Submitted:  
Monday, October 27, 2014  
2:01:48PM  
CDIAC #: 2014-0007

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

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 333 West Santa Ana Boulevard 3rd FL

City/ State/ Zip Santa Ana, CA 92701-4062

Phone Number (714) 834-3749

E-Mail Christine.Young@ocgov.com

Date of Report 10/27/2014

**VI. COMMENTS:**

Submitted:

Monday, October 27, 2014

2:01:48PM

CDIAC #: 2014-0007

**STATE OF CALIFORNIA  
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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:  
Friday, October 24, 2014  
1:30:07PM  
CDIAC #: 2014-0008

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

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 2002-1  
B. Project Name Ladera Ranch  
C. Name/ Title/ Series of Bond Issue 2014 Spec Tax Ref Bonds  
D. Date of Bond Issue 1/15/2014  
E. Original Principal Amount of Bonds \$57,585,000.00  
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$3,655,370.32 No ☐

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2014  
A. Principal Amount of Bonds Outstanding \$57,585,000.00  
B. Bond Reserve Fund \$3,655,567.70  
C. Capitalized Interest Fund \$0.00  
D. Construction Fund(s) \$960,990.06

**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 \$959,315,980.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$4,591,102.67  
B. Total Amount of Unpaid Special Taxes Annually \$35,006.24  
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: 15  
B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$35,006.24  
*(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

Submitted:  
Friday, October 24, 2014  
1:30:07PM  
CDIAC #: 2014-0008

**STATE OF CALIFORNIA  
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YEARLY FISCAL STATUS REPORT**

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Fiscal Year _____

**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 10/24/2014
E-Mail	Christine.Young@ocgov.com	

**IX. ADDITIONAL COMMENTS:**

Submitted:  
Friday, October 24, 2014  
1:43:25PM  
CDIAC #: 2014-0009

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

California Debt and Investment Advisory Commission  
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For Office Use Only
Fiscal Year _____

**I. GENERAL INFORMATION**

A. Issuer Orange County CFD No 2003-1  
B. Project Name Ladera Ranch  
C. Name/ Title/ Series of Bond Issue 2014 Spec Tax Ref Bonds  
D. Date of Bond Issue 1/15/2014  
E. Original Principal Amount of Bonds \$46,960,000.00  
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$2,986,100.13 No ☐

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2014  
A. Principal Amount of Bonds Outstanding \$46,960,000.00  
B. Bond Reserve Fund \$2,986,261.38  
C. Capitalized Interest Fund \$0.00  
D. Construction Fund(s) \$161,734.09

**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 \$700,507,421.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$3,808,524.87  
B. Total Amount of Unpaid Special Taxes Annually \$41,453.86  
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: 20  
B. Total Amount of Taxes Due on Delinquent Parcels Annually: \$41,453.86  
*(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

Submitted:  
Friday, October 24, 2014  
1:43:25PM  
CDIAC #: 2014-0009

**STATE OF CALIFORNIA  
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Fiscal Year _____

**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 10/24/2014
E-Mail	Christine.Young@ocgov.com	

**IX. ADDITIONAL COMMENTS:**