



Municipal Securities Rulemaking Board

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CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Rating Change dated 01/04/2016

Documents

Event Filing dated 01/04/2016

00125796.PDF posted 01/04/2016

The following Issuers are associated with this Continuing Disclosure submission:

CUSIP-6	State	Issuer Name
68428L	CA	ORANGE CNTY CALIF PENSION OBLIG
68428V	CA	ORANGE CNTY CALIF PUB FING AUTH LEASE REV
839097	CA	SOUTH ORANGE CNTY CALIF PUB FING AUTH LEASE REV

The following 14 securities have been published with this Continuing Disclosure submission:

CUSIP-9	Maturity Date
68428LDH4	02/01/2016
68428LDJ0	05/02/2016
68428LDK7	06/30/2016
68428VCB6	07/01/2016
68428VCC4	07/01/2016
68428VCD2	07/01/2017
68428VCE0	07/01/2017
68428VCN0	06/01/2016
68428VCP5	06/01/2017
68428VCQ3	06/01/2018
839097AD4	06/01/2016
839097AE2	06/01/2017

839097AF9	06/01/2018
839097AG7	06/01/2019

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NOTICE OF CERTAIN SIGNIFICANT EVENTS - RATING CHANGES

DATED AS OF JANUARY 4, 2016

**ORANGE COUNTY PUBLIC FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2005**

**ORANGE COUNTY PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS
SERIES 2006**

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY
JUVENILE JUSTICE CENTER FACILITY
LEASE REVENUE REFUNDING BONDS, SERIES 2012**

**COUNTY OF ORANGE, CALIFORNIA
TAXABLE PENSION OBLIGATION BONDS, 2015 SERIES A**



**COUNTY OF ORANGE
COUNTY EXECUTIVE OFFICE
333 West Santa Ana Boulevard, 3rd Floor
Santa Ana, California 92701-4062**

**ORANGE COUNTY PUBLIC FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2005**

<i>Maturity Date (July 1)</i>	<i>CUSIP*</i>
2016	68428V CB 6
2016	68428V CC 4
2017	68428V CD 2
2017	68428V CE 0

**ORANGE COUNTY PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS
SERIES 2006**

<i>Maturity Date (June 1)</i>	<i>CUSIP*</i>
2016	68428V CN 0
2017	68428V CP 5
2018	68428V CQ 3

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY
JUVENILE JUSTICE CENTER FACILITY
LEASE REVENUE REFUNDING BONDS, SERIES 2012**

<i>Maturity Date (June)</i>	<i>CUSIP*</i>
2016	839097 AD 4
2017	839097 AE 2
2018	839097 AF 9
2019	839097 AG 7

**COUNTY OF ORANGE, CALIFORNIA
TAXABLE PENSION OBLIGATION BONDS, 2015 SERIES A**

<i>Maturity Date</i>	<i>CUSIP*</i>
February 1, 2016	68428L DH 4
May 2, 2016	68428L DJ 0
June 30, 2016	68428L DK 7

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INTRODUCTION

THIS NOTICE OF CERTAIN SIGNIFICANT EVENTS - RATING CHANGES, dated January 4, 2016 (the "Notice"), has been prepared to satisfy the obligations of the County, OCPFA and SOCPFA (each as defined below). As used in this Notice, and unless the context a different meaning, the following terms have the meaning given below; provided however, capitalized terms used but not defined in this Notice have the meanings given to them in the applicable Official Statements for the Bonds (as defined below) or Disclosure Certificates (as defined below).

2005 Lease Revenue Bonds. 2005 Lease Revenue Bonds means the Orange County Public Financing Authority Lease Revenue Refunding Bonds, Series 2005.

2005 Lease Revenue Bonds Disclosure Certificate. 2005 Lease Revenue Bonds Disclosure Certificate means that certain Continuing Disclosure Certificate, dated August 16, 2005, executed by the County.

2006 Lease Revenue Bonds. 2006 Lease Revenue Bonds means the Orange County Public Financing Authority Lease Revenue Bonds, Series 2006.

2006 Lease Revenue Bonds Disclosure Certificate. 2006 Lease Revenue Refunding Bonds Disclosure Certificate means that certain Continuing Disclosure Certificate, dated October 19, 2006, executed by the County.

2012 Lease Revenue Bonds. 2012 Lease Revenue Bonds means the South Orange County Public Financing Authority Juvenile Justice Center Facility Lease Revenue Refunding Bonds, Series 2012.

2012 Lease Revenue Bonds Disclosure Certificate. 2012 Lease Revenue Refunding Bonds Disclosure Certificate means that certain Continuing Disclosure Certificate, dated April 25, 2012, executed by the County.

2015 Pension Obligation Bonds. 2015 Pension Obligation Bonds means the County of Orange Taxable Pension Obligation Bonds, 2015 Series A.

2015 Pension Obligation Bonds Disclosure Certificate. 2015 Pension Obligation Bonds Disclosure Certificate means that certain Continuing Disclosure Certificate, dated January 13, 2015, executed by the County.

Bonds. Bonds means the 2005 Lease Revenue Bonds, the 2006 Lease Revenue Bonds, the 2012 Lease Revenue Bonds and the 2015 Pension Obligation Bonds.

County. County means the County of Orange, a municipal corporation duly organized and existing under the laws of the State of California.

Disclosure Certificates or Disclosure Certificate. Disclosure Certificates or Disclosure Certificate means the 2005 Lease Revenue Bonds Disclosure Certificate, the 2006 Lease Revenue Bonds Disclosure Certificate, the 2012 Lease Revenue Bonds Disclosure Certificate and the 2015 Pension Obligation Bonds Disclosure Certificate.

EMMA. EMMA means Electronic Municipal Market Access, a service of the Municipal Securities Rulemaking Board, the current designated repository of the Securities and Exchange Commission pertaining to municipal securities.

Fitch. Fitch means Fitch Ratings, a subsidiary of the Fitch Group, a joint venture of a jointly owned subsidiary of FIMALAC SA and Hearst Corporation.

MBIA. MBIA means MBIA Insurance Corporation, a financial guaranty insurance company organized under the laws of the State of New York.

Moody's. Moody's means Moody's Investors Service, Inc., a corporation duly organized under the laws of the State of Delaware.

Rule. Rule means Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

NPFGC. NPFGC means National Public Finance Guaranty Corporation, a monoline financial guaranty insurance company organized under the laws of the State of Illinois.

Obligor. Obligor means the County, OCPFA or SOCPFA.

OCPFA. OCPFA means Orange County Public Financing Authority, a joint exercise of powers authority organized and existing under the laws of the State of California.

SOCPFA. SOCPFA means the South Orange County Public Financing Authority, a joint exercise powers authority organized and existing under the laws of the State of California.

S&P. S&P means Standard & Poor's Ratings Services, a subsidiary of McGraw Hill Financial Inc.

NOTICES OF CERTAIN SIGNIFICANT EVENTS - RATING CHANGES

2005 Lease Revenue Bonds

NOTICE IS HEREBY GIVEN that on December 28, 2015, S&P increased its underlying rating on the 2005 Lease Revenue Bonds from “AA-” to “AA”.

The following table summarizes the insured ratings and underlying ratings on the 2005 Lease Revenue Bonds as of the date of this Notice.

<i>Rating Type</i>	<i>Moody's⁽¹⁾</i>	<i>S&P⁽²⁾</i>	<i>Fitch⁽³⁾</i>
Insured Ratings	“Aa3”	“AA”	“AA”
Underlying Ratings	“Aa3”	“AA”	“AA”

⁽¹⁾ The Moody's insured rating on the 2005 Lease Revenue Bonds reflects the Moody's underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual Moody's rating of MBIA or NPFGC.

⁽²⁾ The S&P insured rating on the 2005 Lease Revenue Bonds reflects the S&P underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual S&P rating of MBIA or NPFGC.

⁽³⁾ The Fitch insured rating on the 2005 Lease Revenue Bonds reflects the Fitch underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual Fitch rating of MBIA or NPFGC.

Source: Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings.

A chronological summary of the various Insured ratings and underlying ratings changes on the 2005 Lease Revenue Bonds is provided in Appendix A hereto.

2006 Lease Revenue Bonds

NOTICE IS HEREBY GIVEN that on December 28, 2015, S&P increased its underlying rating on the 2006 Lease Revenue Bonds from “AA-” to “AA”.

The following table summarizes the insured ratings and underlying ratings on the 2006 Lease Revenue Bonds as of the date of this Notice.

<i>Rating Type</i>	<i>Moody's⁽¹⁾</i>	<i>S&P⁽²⁾</i>	<i>Fitch⁽³⁾</i>
Insured Ratings	“Aa3”	“AA”	“AA”
Underlying Ratings	“Aa3”	“AA”	“AA”

⁽¹⁾ The Moody's insured rating on the 2006 Lease Revenue Bonds reflects the Moody's underlying rating on the 2006 Lease Revenue Bonds and not as such time, the actual Moody's rating of MBIA or NPFGC.

⁽²⁾ The S&P insured rating on the 2006 Lease Revenue Bonds reflects the S&P underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual S&P rating of MBIA or NPFGC.

⁽³⁾ The Fitch insured rating on the 2006 Lease Revenue Bonds reflects the Fitch underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual Fitch rating of MBIA or NPFGC.

Source: Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings

A chronological summary of the various Insured ratings and underlying ratings changes on the 2006 Lease Revenue Bonds is provided in Appendix A hereto.

2012 Lease Revenue Bonds

NOTICE IS HEREBY GIVEN that on December 28, 2015, S&P increased the underlying rating on the 2012 Lease Revenue Bonds from “AA-” to “AA”.

The following table summarizes the underlying ratings on the 2012 Lease Revenue Bonds as of the date of this Notice.

<u><i>Rating Type</i></u>	<u><i>Moody's</i></u>	<u><i>S&P</i></u>
Underlying Ratings	“Aa3”	“AA”

Source: Moody's Investors Service, Inc. and Standard & Poor's Ratings Services.

A chronological summary of the various Insured ratings and underlying ratings changes on the 2012 Lease Revenue Bonds is provided in Appendix A hereto.

2015 Pension Obligation Bonds

NOTICE IS HEREBY GIVEN that on December 28, 2015, S&P increased its underlying rating on the 2015 Pension Obligation Bonds from “AA-” to “AA”.

The following table summarizes the underlying ratings on the 2015 Pension Obligation Bonds as of the date of this Notice.

<u><i>Rating Type</i></u>	<u><i>S&P</i></u>	<u><i>Fitch</i></u>
Underlying Ratings	“AA”	“AA/F1+”

Source: Standard & Poor's Ratings Services and Fitch Ratings.

A chronological summary of the various Insured ratings and underlying ratings changes on the 2015 Pension Obligation Bonds is provided in Appendix A hereto.

CERTAIN DISCLAIMERS

The ratings actions described in this Notice express only the views of the applicable rating agency. An explanation of the significance of any such rating may be obtained from the applicable rating agency; provided, however, that no information provided by any rating agency is incorporated in this Notice. Actions of a rating agency are not a recommendation to buy, sell or hold any Bonds. There is no assurance that any rating on any Bond will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. The Obligors undertake no responsibility to oppose any revision or withdrawal of such ratings. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

To the extent any Obligor provides information in this Notice that such Obligor is not obligated to present or update, such Obligor is not obligated to present or update such information in future notices or reports. Investors are advised to refer to the applicable Official Statements for the Bonds for information concerning the initial issuance of and security for the Bonds.

By providing the information in this Notice, the Obligors do not imply or represent (a) that all information provided in this Notice is material to investors' decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included herein or in the Official Statements, (c) that no changes, circumstances or events have occurred since the date of this Notice (other than as contained herein), or (d) that no other information exists which may have a bearing on an Obligor's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds.

The information set forth in this Notice or incorporated in this Notice have been furnished by the Obligors and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in or incorporated by this Notice which involve estimates, forecasts or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, expressions of opinion contained in this Notice or incorporated in this Notice are subject to change without notice and the delivery of this Notice will not, under any circumstances, create any implication that there has been no change in the affairs of any Obligor. The Obligors are each relying upon, and have not independently confirmed or verified, the accuracy or completeness of information provided by the others or other information incorporated by reference therein.

CONCLUDING STATEMENT

No statement contained in this Notice should be construed as a prediction or representation about future financial performance of any Obligor. Historical results presented herein may not be indicative of future operating results.

COUNTY OF ORANGE

/s/ Suzanne Luster

Public Finance Director

ORANGE COUNTY PUBLIC FINANCING
AUTHORITY

/s/ Suzanne Luster

Public Finance Director of the County of
Orange

SOUTH ORANGE COUNTY PUBLIC
FINANCING AUTHORITY

/s/ Suzanne Luster

Public Finance Director of the County of
Orange

APPENDIX A

CHRONOLOGICAL SUMMARY OF VARIOUS RATING CHANGES

Each of the following tables presents a chronological summary of the Insured ratings and underlying ratings changes, where applicable, on the Bonds, including the date of a given rating change, and the Insured ratings and underlying ratings changes, where applicable, on such date. Ratings displayed in “bold” indicate a ratings change.

2005 Lease Revenue Bonds

<i>Date of Rating Changes</i>	<i>Insured Ratings</i>			<i>Underlying Ratings</i>		
	<i>Moody's⁽¹⁾</i>	<i>S&P⁽²⁾</i>	<i>Fitch⁽³⁾</i>	<i>Moody's⁽¹⁾</i>	<i>S&P⁽²⁾</i>	<i>Fitch⁽³⁾</i>
August 16, 2005 (Date of Issuance)	"Aaa"	"AAA"	"AAA"	"A1"	"A"	"AA-"
January 14, 2007	"Aaa"	"AAA"	"AAA"	"A1"	"A+"	"AA-"
April 4, 2008	"Aaa"	"AAA"	"AA"	"A1"	"A+"	"AA-"
June 5, 2008	"Aaa"	"AA"	"AA"	"A1"	"A+"	"AA-"
June 19, 2008	"A1"	"AA"	"AA"	"A1"	"A+"	"AA-"
June 26, 2008	"A1"	"AA"	"AA-"	"A1"	"A+"	"AA-"
February 18, 2009	"A1"	"AA-"	"AA-"	"A1"	"A+"	"AA-"
June 5, 2009	"A1"	"A+"	"AA-"	"A1"	"A+"	"AA-"
April 16, 2010	"Aa3"	"A+"	"AA-"	"Aa3"	"A+"	"AA-"
April 30, 2010	"Aa3"	"A+"	"AA"	"Aa3"	"A+"	"AA"
December 24, 2013	"Aa3"	"AA-"	"AA"	"Aa3"	"AA-"	"AA"
December 28, 2015	"Aa3"	"AA"	"AA"	"Aa3"	"AA"	"AA"

⁽¹⁾ Moody's assigns the higher of the two (Insured or underlying) ratings to the insured rating on the 2005 Lease Revenue Bonds.

⁽²⁾ S&P assigns the higher of the two (Insured or underlying) ratings to the insured rating on the 2005 Lease Revenue Bonds.

⁽³⁾ Fitch assigns the higher of the two (Insured or underlying) ratings to the insured rating on the 2005 Lease Revenue Bonds.

Source: Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings.

2006 Lease Revenue Bonds

<i>Date of Rating Changes</i>	<i>Insured Ratings</i>			<i>Underlying Ratings</i>		
	<i>Moody's⁽¹⁾</i>	<i>S&P⁽²⁾</i>	<i>Fitch⁽³⁾</i>	<i>Moody's⁽¹⁾</i>	<i>S&P⁽²⁾</i>	<i>Fitch⁽³⁾</i>
October 19, 2006 (Date of Issuance)	"Aaa"	"AAA"	"AAA"	"A1"	"A"	"AA-"
January 14, 2007	"Aaa"	"AAA"	"AAA"	"A1"	"A+"	"AA-"
April 4, 2008	"Aaa"	"AAA"	"AA"	"A1"	"A+"	"AA-"
June 5, 2008	"Aaa"	"AA"	"AA"	"A1"	"A+"	"AA-"
June 19, 2008	"A1"	"AA"	"AA"	"A1"	"A+"	"AA-"
June 26, 2008	"A1"	"AA"	"AA-"	"A1"	"A+"	"AA-"
February 18, 2009	"A1"	"AA-"	"AA-"	"A1"	"A+"	"AA-"
June 5, 2009	"A1"	"A+"	"AA-"	"A1"	"A+"	"AA-"
April 16, 2010	"Aa3"	"A+"	"AA-"	"Aa3"	"A+"	"AA-"
April 30, 2010	"Aa3"	"A+"	"AA"	"Aa3"	"A+"	"AA"
December 24, 2013	"Aa3"	"AA-"	"AA"	"Aa3"	"AA-"	"AA"
December 28, 2015	"Aa3"	"AA"	"AA"	"Aa3"	"AA"	"AA"

⁽¹⁾ The Moody's insured rating on the 2006 Lease Revenue Bonds reflects the Moody's underlying rating on the 2006 Lease Revenue Bonds and not as such time, the actual Moody's rating of MBIA or NPFGC.

⁽²⁾ The S&P insured rating on the 2006 Lease Revenue Bonds reflects the S&P underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual S&P rating of MBIA or NPFGC.

⁽³⁾ The Fitch insured rating on the 2006 Lease Revenue Bonds reflects the Fitch underlying rating on the 2005 Lease Revenue Bonds and not as such time, the actual Fitch rating of MBIA or NPFGC.

Source: Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings.

2012 Lease Revenue Bonds

<i>Date of Rating Changes</i>	<i>Underlying Ratings</i>	
	<i>Moody's</i>	<i>S&P</i>
April 25, 2012 (Date of Issuance)	"Aa3"	"A+"
December 24, 2013	"Aa3"	"AA-"
December 28, 2015	"Aa3"	"AA"

Source: Moody's Investors Service, Inc. and Standard & Poor's Ratings Services.

2015 Pension Obligation Bonds

<i>Date of Rating Changes</i>	<i>Underlying Ratings</i>	
	<i>S&P</i>	<i>Fitch</i>
January 13, 2015 (Date of Issuance)	"AA-"	"AA/F1+"
December 28, 2015	"AA"	"AA/F1+"

Source: Standard & Poor's Ratings Services and Fitch Ratings.