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CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Rating Change: Notice of Certain Significant Event - Rating Change, dated 07/07/2017

Documents

Event Filing dated 07/07/2017

South Orange County Public Financing Authority, Series 2004A Rating Change - Revised.pdf posted 07/07/2017

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 3 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
839100GK4	08/15/2017
839100GL2	08/15/2018
839100GM0	08/15/2019

Issuer's Contact Information

Company:

Name: Susana Ortiz

Address: 333 W. Santa Ana Blvd., 3rd Floor

City, State Zip: Santa Ana, CA 92701

Phone Number: 714-834-3662

Email: Susana.Ortiz@ocgov.com

Obligor's Contact Information

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NOTICE OF SIGNIFICANT EVENT
SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS
2004 SERIES A
Foothill Area
(Base CUSIP*: 839100)

Pursuant to Section 5(a) of the Continuing Disclosure Certificate, dated July 1, 2004, executed by the South Orange County Public Financing Authority (the “Authority”) in connection with the issuance of the South Orange County Public Financing Authority, Special Tax Revenue Refunding Bonds, 2004 Series A (Foothill Area), the Authority hereby provides notice of the event for the CUSIP numbers described below (the “Significant Event”).

<i>Maturity (Aug 15)</i>	<i>CUSIP*</i>
2017	839100GK4
2018	839100GL2
2019	839100GM0

Significant Event:

On June 26, 2017, Standard and Poor’s (“S&P”) Global Ratings downgraded its long-term debt rating from ‘AA-’ to ‘A+’ on South Orange County Public Financing Authority, Special Tax Revenue Refunding Bonds, 2004 Series A. The rating downgrade was based on S&P’s lowered financial strength rating on National Public Finance Guarantee Corp (“NPFGC”). As insurers are directly tied to obligors, it is often the case where the downgrade of an insurer, such as NPFGC, leads to a downgrade of the obligor, the Authority. In this particular significant event, the downgrade of the insurer led to a corresponding downgrade for the obligor.

Dated: July 7, 2017

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