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CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)
EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Rating Change: Event Filing, dated 07/05/2017

Documents

 **Event Filing dated 07/05/2017**

 00166384.PDF posted 07/05/2017

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

The following 6 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
68428LBZ6	09/01/2017
68428LCA0	09/01/2018
68428LCB8	09/01/2019
68428LCC6	09/01/2020
68428LCD4	09/01/2021

68428VCQ3	06/01/2018
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NOTICE OF CERTAIN SIGNIFICANT EVENTS - RATING CHANGES

DATED AS OF JULY 5, 2017

**COUNTY OF ORANGE
TAXABLE REFUNDING PENSION OBLIGATION BONDS
SERIES 1997A**

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



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**COUNTY OF ORANGE
TAXABLE REFUNDING PENSION OBLIGATION BONDS
SERIES 1997A**

<i>MATURITY DATE</i> <i>(September 1)</i>	<i>CUSIP*</i>
2017	68428LBZ6
2018	68428LCA0
2019	68428LCB8
2020	68428LCC6
2021	68428LCD4

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

<i>MATURITY DATE</i> <i>(June 1)</i>	<i>CUSIP*</i>
2018	68428VCQ3

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NOTICE OF CERTAIN SIGNIFICANT EVENTS - RATING CHANGES

THIS NOTICE OF CERTAIN SIGNIFICANT EVENTS – RATING CHANGES, dated July 5, 2017 (the “Notice”) has been prepared to satisfy the obligations of the County of Orange, a political subdivision of the State of California (the “County”) with respect to the County of Orange Taxable Refunding Pension Obligation Bonds, Series 1997A (the “1997A Bonds”) and the Orange County Public Financing Authority Lease Revenue Refunding Bonds, Series 2006 (the “2006 Bonds”).

NOTICE IS HEREBY GIVEN that on June 26, 2017, S&P Global Ratings lowered its financial strength rating on National Public Finance Guarantee Corp., the current financial guaranty insurer for the 1997A Bonds and the 2006 Bonds, to “**A**” from “AA-”.

This Notice has been prepared to satisfy the obligations of the County pursuant to the respective Continuing Disclosure Certificates (the “Disclosure Certificates”), executed and delivered in connection with the issuance of the 1997A Bonds and the 2006 Bonds, and the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended. As provided in the Disclosure Certificates, this Notice being prepared for publication with the Electronic Municipal Market Access, a service of the Municipal Securities Rulemaking Board. All capitalized terms used herein shall have the meanings set forth in the Disclosure Certificates.

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 County and the Orange County Public Financing Authority (the "OCPFA") 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 the County and the OCPFA provides information in this Notice, the County and the OCPFA are 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 County and the OCPFA 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 the County's and the OCPFA'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 has been furnished by the County and the OCPFA 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 the County and the OCPFA. No statement contained in this Notice should be construed as a prediction or representation about future financial performance of the County and the OCPFA.