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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

Community Facilities District No. 87-4 of the County of Orange (Foothill Ranch) Series A of 1997 Special Tax Bonds Rating Change - Revised.pdf posted 07/07/2017

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
68423P	CA	ORANGE CNTY CALIF CMNTY FACS DIST SPL TAX

The following security has been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
68423PQA1	08/15/2019

Issuer's Contact Information

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NOTICE OF SIGNIFICANT EVENT

COMMUNITY FACILITY DISTRICT NO. 87-4 OF THE COUNTY OF ORANGE SERIES A OF 1997 SPECIAL TAX BOND (Foothill Ranch) (Base CUSIP*: 68423P)

Pursuant to Section 5(a) of the Continuing Disclosure Certificate, dated June 25, 1997, executed by the Community Facilities District No. 87-4 of the County of Orange (Foothill Ranch) (the “District”) in connection with the issuance of the Community Facilities District No. 87-4 of the County of Orange, Series A of 1997 Special Tax Bonds, the District hereby provides notice of the significant event for the CUSIP numbers described below (the “Significant Event”).

<i>Maturity (Aug 15)</i>	<i>CUSIP*</i>
2019	68423PQA1

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 the Community Facilities District No. 87-4 of the County of Orange, Series A of 1997 Special Tax Bonds. 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 District. 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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