



Submission ID:ES827574
10/24/2017 17:39:39

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)
FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: November 1, 2017 Annual Issuer Disclosure Report, for the year ended 06/30/2017

Documents

Financial Operating Filing

ad011ziani_17_FINAL 10-24-17.pdf posted 10/24/2017

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
684265	CA	ORANGE CNTY CALIF IMPT BD ACT 1915

The following 19 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
684265KV2	09/02/2004
684265KW0	09/02/2005
684265KX8	09/02/2006
684265KY6	09/02/2007
684265KZ3	09/02/2008
684265LA7	09/02/2009
684265LB5	09/02/2010
684265LC3	09/02/2011
684265LD1	09/02/2012
684265LE9	09/02/2013
684265LF6	09/02/2014
684265LG4	09/02/2015
684265LH2	09/02/2016

684265LJ8	09/02/2017
684265LK5	09/02/2018
684265LL3	09/02/2019
684265LM1	09/02/2020
684265LN9	09/02/2021
684265LP4	09/02/2033

Submitter's Contact Information

Company:**Name:** JERRY WEN**Address:** 5000 BIRCH STREET**City, State Zip:** NEWPORT BEACH, CA 92660**Phone Number:** 9499551500 ext. 235**Email:** jerryw@taussig.com

© 2017 Municipal Securities Rulemaking Board (MSRB)

**COUNTY OF ORANGE, CALIFORNIA
NEWPORT COAST PHASE IV ASSESSMENT DISTRICT NO. 01-1
LIMITED OBLIGATION IMPROVEMENT BONDS
FIXED RATE SERIES 2003 B
ANNUAL REPORT
FOR
NOVEMBER 1, 2017**

Dated October 24, 2017

CUSIP Numbers

684265KV2, 684265KW0, 684265KX8, 684265KY6, 684265KZ3, 684265LA7, 684265LB5, 684265LC3,
684265LD1, 684265LE9, 684265LF6, 684265LG4, 684265LH2, 684265LJ8, 684265LK5, 684265LL3,
684265LM1, 684265LN9, 684265LP4

Prepared at the direction of and on behalf of:

County of Orange
333 W. Santa Ana Blvd., Third Floor
Santa Ana, CA 92701-4062

Prepared by:

David Taussig & Associates, Inc.
5000 Birch Street, Suite 6000
Newport Beach, CA 92660

TABLE OF CONTENTS

<i>Section</i>	<i>Page</i>
INTRODUCTION	1
I. AUDITED FINANCIAL STATEMENTS.....	2
II. BOND INFORMATION AND ACCOUNT BALANCES	3
III. VALUE-TO-DEBT SUMMARY	4
IV. DELINQUENCY INFORMATION	5
V. LANDOWNERSHIP SUMMARY	6
VI. DEVELOPMENT STATUS	7
VII. TEETER PLAN.....	8
VIII. CERTAIN DISCLAIMERS.....	9

EXHIBIT A: DELINQUENCY SUMMARY AS OF SEPTEMBER 5, 2017

Introduction

The County of Orange (the “County”) hereby provides its Annual Report for November 1, 2017 in connection with the following Bonds:

Bond Issue:

1. \$6,675,000 County of Orange, California, Newport Coast Phase IV Assessment District No. 01-1, Limited Obligation Improvement Bonds, Fixed Rate Series 2003 B

Annual Report:

The County’s Annual Report required by the Continuing Disclosure Certificate (the “Disclosure Certificate”) dated July 1, 2003, is attached hereto.

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 District 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 County’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 County.

I. Audited Financial Statements

(i) Audited Financial Statements for Fiscal Year Ended June 30, 2017.

WHILE THE FINANCIAL STATEMENTS OF THE COUNTY FOR FISCAL YEAR ENDED JUNE 30, 2017 HAVE BEEN INCORPORATED HEREIN BY REFERENCE IN ORDER TO COMPLY WITH SEC RULE 15C2-12, THE BONDS ARE A LIMITED OBLIGATION OF THE DISTRICT 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.

The audited financial statements for Fiscal Year ended June 30, 2017, will become available in January 2018 and will be submitted under a separate cover pursuant to Section 3(a) of the Continuing Disclosure Certificate.

II. Bond Information and Account Balances

- (i) **The principal amount of bonds outstanding as of the September 2 preceding the filing of the Annual Report.**

Debt service payments are scheduled for September 2 of each year. September 2, 2017 was a nonbusiness day and the scheduled debt service was paid on September 5, 2017. Hence, principal amounts of the Bonds outstanding are included below for both September 2, 2017 and September 5, 2017¹.

Bonds as of September 2, 2017: \$4,290,000

Bonds as of September 5, 2017: \$4,135,000

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

- (ii) **The balance in each fund under the Indenture as of September 2 preceding the filing of the Annual Report and a statement of the reserve requirement.**

<u>Funds and Accounts</u>	<u>Balance as of September 2, 2017</u>	<u>Balance as of September 5, 2017</u>
Accounts held with the Trustee ²		
Redemption Fund		
Scheduled Debt Service Account	\$ 277,255.54	\$ 10.54
Prepayment Account	\$ 0.00	\$ 0.00
Reserve Fund	\$ 477,855.01	\$ 477,855.01
Capitalized Interest Account	\$ 0.00	\$ 0.00
Cash account balance held with the County		
Debt Service Fund	\$ 43,272.49	\$ 43,272.49

The reserve requirement for the Bonds is equal to \$466,015.00.

SOURCE: COUNTY OF ORANGE PUBLIC FINANCE ACCOUNTING.

¹ The principal outstanding is after the September 2, 2011 optional redemptions from the surplus Construction Fund proceeds.

² U.S. Bank Trust National Association.

III. Value-to-debt Summary

- (i) The total assessed value of all parcels subject to the Assessments within the Subject Area, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2, and a statement of assessed value-to-lien ratios therefore, either by individual parcel or by categories (e.g., “below 3:1”, 3:1 to 4:1”, etc.)

BREAKDOWN OF VALUE-TO-DEBT RATIOS

Value-to-Lien Category	Number of Parcels	2017-2018 Aggregate Assessed Value	Aggregate Direct and Overlapping Debt
100:1 and Above			
50:1 – 99.99:1			
30:1 – 49.99:1	83	\$ 103,920,297	\$2,977,194
20:1 – 29.99:1	82	\$72,382,864	\$2,682,248
10:1 – 19.99:1	1	\$372,589	\$27,345
5:1 – 9.99:1	1	\$160,051	\$26,243
3:1 – 4.99:1	1	\$113,175	\$26,204
0:1 – 2.99:1			
Total	168	\$176,948,976	\$5,739,234

SOURCE: DAVID TAUSSIG & ASSOCIATES, INC.

IV. Delinquency Information

- (i) **The Assessment delinquency rate for the Subject Area, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2, the number of parcels within the Subject Area delinquent in payment of Assessments, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2, the amount of each delinquency, the length of time delinquent and the date on which foreclosure was commenced, or similar information pertaining to delinquencies deemed appropriate by the County provided, however, that parcels with delinquencies of \$2,000 or less may be grouped together and such information may be provided by category.**

A report of assessment delinquencies by parcel is attached hereto as Exhibit A. No foreclosure has been commenced.

- (ii) **If the Teeter Plan is no longer in effect with respect to the district, the status of foreclosure proceedings for any parcels within the Subject Area and a summary of the results of any foreclosure sales as of the preceding September 2.**

The Teeter Plan is in effect.

- (iii) **The identity of any property owner representing more than 5% of the assessment levy on the Subject Area delinquent in payment of assessments, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2.**

There were no property owners representing more than 5% of the assessment levy on the Subject Area delinquent in payment of assessments.

V. Landownership Summary

- (i) **A land ownership summary listing property owners responsible for more than 5% of the assessment levy on the Subject Area, as shown on the assessment roll of the Orange County Assessor last equalized prior to the preceding September 2, stating the percentage of the prior year's assessment levy on the Subject Area for which each such owner was responsible, as shown on the assessment roll of the Orange County Assessor last equalized prior to such roll.**

There were no property owners representing more than 5% of the assessment levy on the Subject Area.

VI. Development Status

- (i) **The number of building permits issued by the County for new construction within the Subject Area during the one year period ending on the preceding September 2.**

No building permits for new construction were issued by the County within the Subject Area during the one year period ending on September 2, 2017. Building permits for construction of all one hundred sixty-eight (168) condominium units within the Subject Area were issued prior to September 2, 2004.

VII. Teeter Plan

- (i) **If the County is no longer participating in the Teeter Plan, a statement to that effect.**

The County participates in the Teeter Plan.

VIII. Certain Disclaimers

The information contained in this Annual Report expresses only the views of the applicable party. An explanation of the significance of any such information may be obtained from the applicable party; provided, however, that no information provided by any party is incorporated in this Annual Report. The County undertakes no responsibility to oppose any revision or withdrawal of such information contained in this Annual Report.

To the extent the County provides information in this Annual Report, the County is not obligated to present or update information in future Annual Reports. Investors are advised to refer to the Official Statement for the Bonds for information concerning the initial delivery of and security for the Bonds.

By providing the information in this Annual Report, the County does not imply or represent (a) that all information provided in this Annual Report 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 Statement, (c) that no changes, circumstances or events have occurred since the date of this Annual Report (other than as contained herein), or (d) that no other information exists which may have a bearing on the County'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 Annual Report or incorporated in this Annual Report has been furnished by the County, and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in or incorporated by this Annual Report which involves 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 Annual Report or incorporated in this Annual Report are subject to change without notice and the delivery of this Annual Report will not, under any circumstances, create any implication that there has been no change in the affairs of the County.

No statement contained in this Annual Report should be construed as a prediction or representation about future financial performance of the County. Historical results presented herein may not be indicative of future operating results.

The information set forth herein, including information provided by others or incorporated by reference, is believed by the County to be reliable but has not been independently verified by the County and is not guaranteed as to accuracy by the County.

EXHIBIT A

DELINQUENCY REPORT

**Delinquency Report as of September 05, 2017
County of Orange AD No. 01-1 (Ziani)**

Assessor's Parcel Number	Owner	Length of Time Delinquent (Days)	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	Total Delinquency
934-410-78	LIU, MAGGIE JIA	269	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,661.43	\$2,661.43
Total Delinquent Amount:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,661.43	\$2,661.43
Total Collection Amount:			\$504,347.76	\$508,771.20	\$367,856.16	\$296,590.56	\$333,662.79	\$379,394.40	\$391,524.00	\$444,458.81	
Total Levy:			\$504,347.76	\$508,771.20	\$367,856.16	\$296,590.56	\$333,662.79	\$379,394.40	\$391,524.00	\$447,120.24	
Delinquency Rate:			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	
Number of Parcels Subject to Levy:			168	168	168	168	168	168	168	168	
Number of Delinquent Parcels:			0	0	0	0	0	0	0	1	1

Source: County of Orange Treasurer-Tax Collector's website (http://tax.ocgov.com/tcweb/search_page.asp).
Prepared by David Taussig & Associates, Inc.

2:11:10PM 9/5/2017

C:\Work\Calif\OC\Delinq\Delinquency Report.rpt