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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 12/08/2017

Documents

Event Filing dated 12/08/2017

...Community Facilities District No. 87-4 of the County of Orange (Foothill Ranch) Series A of 1997 Special Tax Bonds Rating Change - 12.1.2017.pdf posted 12/08/2017

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 FACILITIES DISTRICT NO. 87-4
OF THE COUNTY OF ORANGE
(FOOTHILL RANCH)
SERIES A OF 1997 SPECIAL TAX BONDS
(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 number described below (the “Significant Event”).

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

Significant Event:

On December 1, 2017, Standard and Poor’s (“S&P”) Global Ratings downgraded its long-term debt rating from ‘A’ to ‘A-’ on the Community Facilities District No. 87-4 of the County of Orange, Series A of 1997 Special Tax Bonds. The downgrade was based on S&P withdrawing its rating on National Public Finance Guarantee Corp (“NPFGC”) at NPFGC’s request. The rating of the obligor, the District, was subsequently downgraded and reverted back to the District’s S&P underlying rating (SPUR). 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, S&P withdrawing its rating at the insurer’s request led to the corresponding downgrade for the obligor.

Dated: December 8, 2017

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