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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 12/13/2017

Documents

Event Filing dated 12/13/2017

South Orange County Public Financing Authority, Series 2005A Bonds Rating Change -12.7.2017 FINAL.pdf posted 12/13/2017

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 11 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
839100HE7	08/15/2018
839100HF4	08/15/2019
839100HG2	08/15/2020
839100HH0	08/15/2021
839100HJ6	08/15/2022
839100HK3	08/15/2023
839100HL1	08/15/2024
839100HM9	08/15/2027
839100HN7	08/15/2032
839100HP2	08/15/2025
839100HQ0	08/15/2026

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NOTICE OF SIGNIFICANT EVENT

SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY SPECIAL TAX REVENUE BONDS 2005 SERIES A (LADERA RANCH) (Base CUSIP*: 839100)

Pursuant to Section 5(a) of the Continuing Disclosure Certificate, dated November 1, 2005, 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 Bonds, 2005 Series A (Ladera Ranch), the Authority hereby provides notice of the event (the “Significant Event”) for the CUSIP numbers described below.

<i>Maturity (Aug 15)</i>	<i>CUSIP*</i>
2018	839100HE7
2019	839100HF4
2020	839100HG2
2021	839100HH0
2022	839100HJ6
2023	839100HK3
2024	839100HL1
2025	839100HP2
2026	839100HQ0
2027	839100HM9
2032	839100HN7

Significant Event:

On December 7, 2017, Standard and Poor’s (“S&P”) Global Ratings raised its long-term debt rating and S&P underlying rating (“SPUR”) from ‘BBB+’ to ‘A-’ on the South Orange County Public Financing Authority, Special Tax Revenue Bonds, 2005 Series A (the “Bonds”). The Bonds are secured by a first lien on Authority revenues supported by local obligation debt service payments made by Community Facilities District Nos. 1999-1, 2000-1, and 2001-1 of the County of Orange (collectively “Districts”). The raised ratings reflect S&P’s view of the underlying Districts’ strong economic base, growing assessed value trends, and improved overall (direct and overlapping) value to lien ratios.

Dated: December 13, 2017

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