



Submission ID:ES853836  
01/24/2018 19:36:42

## CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

### EVENT FILING (CUSIP-9 BASED)

#### Rule 15c2-12 Disclosure

Rating Change: Notice of Certain Significant Event - Rating Change, dated 01/24/2018

## Documents

#### Event Filing dated 01/24/2018

Community Facilities District No. 87-4 of the County of Orange (Foothill Ranch) Series A of 1997 Special Tax Bonds Rating Change - 1.17.2018 FINAL.pdf posted 01/24/2018

### 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

##### Company:

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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 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.

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

**Significant Event:**

On January 17, 2018, Moody’s Investors Service, Inc. (“Moody’s) downgraded its insured long-term debt rating from ‘A3’ to ‘Baa2’ 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 Moody’s lowered financial strength rating on National Public Finance Guarantee Corporation (“National”). As insurers are directly tied to obligors, it is often the case where the downgrade of an insurer, such as National, leads to a downgrade of the obligor, the District. In this particular significant event, the downgrade of the insurer led to the corresponding downgrade for the obligor.

Dated: January 24, 2018

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