



Submission ID:ES900210  
05/23/2018 19:19:59

## CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

### EVENT FILING (CUSIP-9 BASED)

#### Rule 15c2-12 Disclosure

Rating Change: Notice of Certain Significant Event - Rating Change, dated 05/23/2018

## Documents

#### Event Filing dated 05/23/2018

[PFA 2014 A\\_NSE - New S&P Rating.pdf](#) posted 05/23/2018

### 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 17 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
839100HZ0	08/15/2018
839100JA3	08/15/2019
839100JB1	08/15/2020
839100JC9	08/15/2021
839100JD7	08/15/2022
839100JE5	08/15/2023
839100JF2	08/15/2024
839100JG0	08/15/2025
839100JJ4	08/15/2026
839100JL9	08/15/2027
839100JN5	08/15/2028
839100JQ8	08/15/2029

839100JS4	08/15/2030
839100JU9	08/15/2031
839100JW5	08/15/2032
839100JX3	08/15/2033
839100JY1	08/15/2034

---

**Issuer's Contact Information****Company:****Name:** Susana Ortiz**Address:** 333 W. Santa Ana Blvd., 3rd Floor**City, State Zip:** Santa Ana, CA 92701**Phone Number:** 714-834-3662**Email:** Susana.Ortiz@ocgov.com**Obligor's Contact Information**

---

© 2018 Municipal Securities Rulemaking Board (MSRB)

**NOTICE OF SIGNIFICANT EVENT**

**SOUTH ORANGE COUNTY PUBLIC FINANCING AUTHORITY**  
**SPECIAL TAX REVENUE REFUNDING BONDS**  
**(LADERA RANCH)**  
**2014 SERIES A (SENIOR LIEN BONDS)**  
**(Base CUSIP\*: 839100)**

Pursuant to Section 5(a) of the Continuing Disclosure Certificate, dated January 1, 2014, 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 Refunding Bonds (Ladera Ranch) 2014 Series A (Senior Lien Bonds), 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	839100HZ0
2019	839100JA3
2020	839100JB1
2021	839100JC9
2022	839100JD7
2023	839100JE5
2024	839100JF2
2025	839100JG0
2026	839100JJ4
2027	839100JL9
2028	839100JN5
2029	839100JQ8
2030	839100JS4
2031	839100JU9
2032	839100JW5
2033	839100JX3
2034	839100JY1

**Significant Event:**

On May 16, 2018, Standard and Poor’s (“S&P”) Global Ratings raised its long-term debt rating from ‘BBB+’ to ‘AA’ on the South Orange County Public Financing Authority Special Tax Revenue Refunding Bonds (Ladera Ranch) 2014 Series A (Senior Lien Bonds) (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. 2002-1 and 2003-1 of the County of Orange (collectively “Districts”). The raised rating reflects S&P’s view of the Districts’ strong to very strong economic fundamentals, characterized by very strong incomes, low unemployment rate, access to a broad and diverse Metropolitan Statistical Area (“MSA”), strong to very strong financial profile, characterized by a robust maximum loss to maturity (“MLTM”).

Dated: May 23, 2018

---

\* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright © 2018 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way a substitute for the CUSIP Global Services. CUSIP® numbers are provided for convenience of reference only. South Orange County Public Financing Authority does not take any responsibility for the accuracy of such numbers.