



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Santa Margarita/Dana Point Authority Refunding Revenue Bonds (Santa Margarita Water District Improvement Districts Nos. 2, 2A, 3, 3A, 4, 4A and 4B General Obligation Refunding Bonds), Series 2014A, \$65,340,000 Dated: July 2, 2014

802248HN7, 802248HP2, 802248HQ0, 802248HR8, 802248HS6, 802248JD7, 802248HT4,
802248HU1, 802248HV9, 802248HW7, 802248HX5, 802248HY3, 802248HZ0, 802248JA3,
802248JB1, 802248JC9, 802248JE5, 802248JF2

2. Santa Margarita/Dana Point Authority Revenue Bonds (Santa Margarita Water District Improvement Districts Nos. 2, 2A, 3 and 4 General Obligation Refunding Bonds), Series 2009B, \$36,205,000 Dated: November 24, 2009

802248GU2, 802248GV0, 802248HM9, 802248GW8, 802248HD9, 802248GX6, 802248HE7,
802248GY4, 802248HF4, 802248HG2, 802248GZ1, 802248HA5, 802248HH0, 802248HJ6,
802248HB3, 802248HK3, 802248HC1, 802248HL1

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- ☐ Annual Financial Information & Operating Data (Rule 15c2-12)
- ☐ Audited Financial Statements or ACFR (Rule 15c2-12)
- ☐ Failure to provide as required

Additional / Voluntary Disclosure

- ☐ Quarterly / Monthly Financial Information
- ☐ Change in Fiscal Year / Timing of Annual Disclosure
- ☐ Change in Accounting Standard
- ☐ Interim / Additional Financial Information / Operating Data
- ☐ Budget
- ☐ Investment / Debt / Financial Policy
- ☐ Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- ☐ Consultant Reports
- ☐ Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

- ☐ Principal / Interest Payment Delinquency
- ☐ Non-payment Related Default
- ☐ Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- ☐ Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- ☐ Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- ☐ Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- ☐ Modification to the Rights of Security Holders
- ☐ Bond Call
- ☐ Defeasance
- ☐ Release, Substitution or Sale of Property Securing Repayment of the Security
- ☒ Rating Change

Santa Margarita Water District, CA Standard & Poor's Upgrade December 1, 2017

- ☐ Tender Offer / Secondary Market Purchases
- ☐ Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- ☐ Bankruptcy, insolvency, receivership or similar event
- ☐ Successor, Additional or Change in Trustee
- ☐ Failure to Provide Event Filing Information as Required
- ☐ Financial Obligation - Incurrence and Agreement
- ☐ Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

- ☐ Amendment to Continuing Disclosure Undertaking
- ☐ Change in Obligated Person
- ☐ Notice to Investor Pursuant to Bond Documents
- ☐ Communication From the Internal Revenue Service
- ☐ Bid For Auction Rate or Other Securities

- ☐ Capital or Other Financing Plan
- ☐ Litigation / Enforcement Action
- ☐ Change of Tender Agent, Remarketing Agent or Other On-going Party
- ☐ Derivative or Other Similar Transaction
- ☐ Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- ☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- ☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- ☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- ☐ Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

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Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Certification Authorized By:

/s/ Erica Castillo

Name: Erica Castillo

Title: Controller

Entity: Santa Margarita Water District, CA