

**ANNUAL REPORT OF COMMUNITY FACILITIES DISTRICT NO. 3  
 (VALENCIA/NEWHALL AREA)  
 OF THE COUNTY OF LOS ANGELES  
 RELATING TO  
\$3,090,000.00  
 COMMUNITY FACILITIES DISTRICT NO.3  
 (VALENCIA/NEWHALL AREA)  
 OF THE COUNTY OF LOS ANGELES  
 IMPROVEMENT AREA A SPECIAL TAX REFUNDING BONDS  
 SERIES 2011A  
 AS OF JUNE 30, 2013**

The following information is being provided by Community Facilities District No. 3 (Valencia/Newhall Area) of the County of Los Angeles (the "District") in compliance with the S.E.C. Rule 15c2-12(b)(5). The Bonds were issued pursuant to an Indenture (the "Indenture") dated as of December 15, 2011 by and among the District acting through the Board of Supervisors of the County, the Treasurer and Tax Collector of the County of Los Angeles as Paying Agent, and the Auditor-Controller of the County of Los Angeles as the Fiscal Agent.

1.	Principal amount of Bonds authorized for the Improvement Area:	\$ 23,000,000.00
	Principal amount of Refunding Bonds Issued	\$ 3,090,000.00
	Principal amount of Refunding Bonds outstanding:	\$ 1,940,000.00
2.	Cash Balance in Reserve Fund:	\$309,401.28
	Reserve Requirement:	\$ 309,401.28
3.	Cash Balance in other funds and accounts:	
	Special Tax Fund:	\$ 1,285,323.14
	Administrative Expense Fund:	\$ 62,390.65
	Exempt Earnings Fund:	\$ 3,990.03
	Non-Exempt Earnings Fund:	\$ 1,447.99
	Cost of Issuance:	\$ 22.52
4.	Total assessed value of all parcels <sup>1</sup> subject to the CFD 3 Improvement Area A special tax:	

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<sup>1</sup> All parcels were developed and sold as of June 30, 2013

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Property Classification	Number of Parcels	FY 2012-13 Special Tax	Series 2011A Bond Outstanding at 6/30/13	FY 2012-2013 Assessed Value	Estimated Value-to-lien Ratio
Developed	1,221	\$926,400	\$1,940,000	\$453,555,062	233.79

5. Tax or assessment delinquency rate for most recent year available: 1.96%

6. Special Tax revenues levied, apportioned and percentage of collection:

FY 2012-13 Special Tax Levy	Current Year Collection	Prior Year Collection	Total Apportioned	% of Current Year Collections	% of Total Collections
\$926,400	\$908,260	\$31,877	\$940,137	98.04%	101.48%

7. Status of special tax foreclosure proceedings and summary of results of foreclosure sales, if available:

There were no foreclosures.

8. Identity of any delinquent taxpayer (by specific title holder and excluding related entities) representing in the aggregate more than 5% of the Improvement Area A special tax levy and value to lien ratios based on assessed valuation of applicable properties (using assessed values):

There were no delinquent taxpayers responsible for more than 5% of special taxes levied.

9. A land ownership summary that lists ownerships, as of the preceding January 1, 2013 from records of County Assessor, responsible for more than 5% of the Improvement Area A special tax levy, for the current fiscal year, percentage of levy and whether the land was classified as "developed property" or "undeveloped property" pursuant to the Rate and Method of Apportionment of Special Tax of the District:

There were no property owners responsible for more than 5% of the Improvement Area A special tax levy at January 1, 2013.

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ANY SUBSEQUENT STATEMENTS REGARDING THE BONDS OTHER THAN A STATEMENT MADE BY THE FISCAL AGENT IN AN OFFICIAL RELEASE OR SUBSEQUENT NOTICE OR ANNUAL REPORT, PUBLISHED IN A FINANCIAL NEWSPAPER OF GENERAL CIRCULATION AND/OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) AND A NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORY (NRMSIR), ARE NOT AUTHORIZED BY THE DISTRICT OR THE FISCAL AGENT. NEITHER THE DISTRICT NOR THE FISCAL AGENT SHALL BE RESPONSIBLE FOR THE ACCURACY, COMPLETENESS, OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENT.

THIS REPORT IS BEING FILED PURSUANT TO THE CONTINUING DISCLOSURE UNDERTAKING AND DOES NOT PURPORT TO CONTAIN ALL MATERIAL INFORMATION WITH RESPECT TO THE BONDS OR THE FINANCIAL CONDITION OF THE DISTRICT.

NEITHER THE DISTRICT NOR THE FISCAL AGENT HAS ANY OBLIGATION TO UPDATE THIS REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE CONTINUING DISCLOSURE UNDERTAKING.

DATED: JANUARY 15, 2014

AUDITOR-CONTROLLER OF THE  
COUNTY OF LOS ANGELES

By:   
WENDY L. WATANABE  
AUDITOR-CONTROLLER