City of Victorville

$1,040,000
Community Facilities District No. 01-01
Special Tax Bonds, 2002 Series A

$3,245,000
Community Facilities District No. 01-01
Special Tax Bonds, 2005 Series A

San Bernadino County, California
2002 Bonds Dated: September 17, 2002
2005 Bonds Dated: August 4, 2005

Base CUSIP+: 926434

2024/2025 Annual Continuing Disclosure Information Statement
As of January 20, 2026

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WILLDAN

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* In its role as Disclosure Consultant, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to the Official Statements dated September 4, 2002 and July 21, 2005, respectively, the City of Victorville Community Facilities District No. 01-01 (the "District"), issued $1,040,000 Community Facilities District No. 01-01 Special Tax Bonds, 2002 Series A (the "2002 Series Bonds") and $3,245,000 Community Facilities District No. 01-01 Special Tax Bonds, 2005 Series A (the "2005 Series Bonds") and together with the 2002 Series Bonds, (the "Bonds"), issued on a parity, to finance the acquisition and/or construction of certain public improvements within the District, and to fund a reserve fund for the Bonds.

The Bonds are authorized pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act") and were issued pursuant to Resolution No. 02-69, adopted on August 20, 2002 and to Resolution No. 05-105, adopted on June 21, 2005 by the Victorville City Council, acting as the legislative body of the District, and a Fiscal Agent Agreement, dated as of September 1, 2002, by and between the District and BNY Western Trust Company, as fiscal agent. The Bonds are payable from the revenues generated by a special tax to be levied on the taxable real property within the District (the "Special Tax") pursuant to a Rate and Method of Apportionment of Special Tax approved by the City Council and the qualified electors within the District (comprised of two property owners at the time of the election) in August 2001.

The District is comprised of approximately 258.5 gross acres located in the southern portion of the City of Victorville (the "City"), west of Interstate 15, with Bear Valley Road to the south and State Highway 395 to the west. Approximately 187.89 acres of property within the District, including approximately 12.5 acres of taxable publicly owned property, are expected to be subject to the Special Tax at build out. Property within the District that is exempt from the Special Tax levy includes approximately 66.6 acres of publicly owned property including streets and public parks.

The improvements financed with the proceeds of the Bonds were completed in August 2001 and April 2020. The August 2001 improvements include the following: (i) street improvements, including paving, street signs, striping and gutters for Cantina Drive, Eagle Ranch Parkway, Mesa Linda Avenue and La Mesa Road; (ii) sewer improvements, including an 18" sewer line and manholes in Cantina Drive, and (iii) drainage and road improvements throughout the development. The April 2020 improvements include the following: (i) installation of a new traffic signal and turn pockets at the intersection of US-395 and La Mesa Road, and (ii) approximately 0.3 miles of new road connecting La Mesa Road to US-395 between Cantina Road and Pena Road.

This Annual Continuing Disclosure Information Statement (the "Report") is being provided pursuant to a covenant made by the City, on behalf of the District, for the benefit of the holders and beneficial owners of the Bonds and includes the information specified in the Continuing Disclosure Agreements. For further information and a more complete description of the City and the Bonds, reference is made to the Official Statements for the Bonds.

The information set forth herein has been furnished by the City and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Report that involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City, or any other parties described herein.

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. IN PROVIDING THIS REPORT, WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY "WILLDAN") DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of November 30, 2025
Communities Facilities District No. 01-01 Special Tax Bonds, 2002 Series A	$385,000
Communities Facilities District No. 01-01 Special Tax Bonds, 2005 Series A	$1,640,000

B. FUND BALANCES

Bond Issue	As of November 30, 2025
Funds held at City	$273,557
Administrative Expense Fund	$17,020
Acquisition and Construction Fund	$0
2002 & 2005 Bonds Reserve Fund	$344,957
2002 & 2005 Combined Series Reserve Requirement [1]	$268,178
Bond Fund	$321
Rebate Fund	$0
Special Tax Fund	$0
Interest Fund	$0

[1] The Reserve Requirement is defined as an amount equal to the least of (i) 10% of the total original principal amount of the Bonds, less original discount, if any, plus original issue premium, if any, or (ii) Maximum Annual Debt Service on the Outstanding Bonds, or (iii) 125% of Average Annual Debt Service on the Bonds.

Source: The City of Victorville and The Bank of New York Mellon Trust Company, N.A.

As of November 30, 2025, the Reserve Requirement has been met.

III. FINANCIAL INFORMATION

THE CITY'S AUDITED FINANCIAL STATEMENTS ARE PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

The audited financial statements for the City for the fiscal year ended June 30, 2025 will be separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Report.

IV. OPERATING INFORMATION

A. LAND USE CATEGORIES

The following table sets forth the number of parcels, the Maximum Assigned Special Tax, the Annual Special Tax, percent of the total 2025/26 Special Tax, and the units and acreage for the parcels assigned to each category under the Rate and Method of Apportionment for the 2025/26 Special Tax.

Land Use Category	Property Type	Number of Parcels	Units	Acres	Maximum Assigned Special Tax Rate	2025/26 Maximum Assigned Special Tax	2025/26 Special Tax	Percent of 2025/26 Special Tax
1	Residential Developed	896	896	147.38	$413.24 per Unit	$370,263	$272,339	100.00%
Und	Undeveloped	2	N/A	40.51	$2,578 per Acre	104,435	0	0.00%
TOTAL		**898**	**896**	**187.89**		**$474,698**	**$272,339**	**100.00%**

B. ASSESSED VALUE-TO-LIEN CATEGORY

The following table sets forth the ratio of assessed values to liens for the parcels in the District.

Value To Lien Ratio Category	Number of Parcels	2025/26 Assessed Values			2025/26 Special Tax	2025/26 Maximum Assigned Special Tax	Bonded Debt [1]	% of Bonded Debt
		Land	Structure	Total Value				
Greater than 30:1	896	$51,821,481	$225,794,279	$277,615,760	$272,339	$370,263	$1,579,495	78.00%
Less than 5:1[2]	2	1,882,848	0	1,882,848	0	104,435	445,505	22.00%
TOTAL	**898**	**$53,704,329**	**$225,794,279**	**$279,498,608**	**$272,339**	**$474,698**	**$2,025,000**	**100.00%**

[1] Bonded debt allocated to each parcel based on the pro rata share of the parcel's Maximum Assigned Special Tax times the principal amount of Bonds outstanding as of November 30, 2025.

[2] Two parcels are undeveloped.

Source: Assessed Values: San Bernardino County Assessor 2025/26 Secured Roll, as compiled by Willdan Financial Services.

C. ASSESSED VALUE TO OVERLAPPING DIRECT DEBT

The following table sets forth the ratio of assessed values to overlapping direct debt for the District by Property Type.

Land Use Category	Property Type	Number of Parcels	2025/26 Total Assessed Valuation	Average Total 2025/26 Tax Bill [1]	Average Total Tax Burden [2]
1	Residential Developed	896	$277,615,760	$3,882	1.25%
Und	Undeveloped	2	1,882,848	$12,554	1.33%
TOTAL		**898**	**$279,498,608**		

[1] Average Total Tax Bill is based on the San Bernardino County 2025/26 Property Tax Bills for parcels within the District.

[2] Estimated Total Tax Burden allocated to each Property Type is the average Total Tax Bill as a percentage of Average Assessed Value of the parcels within the Land Use category.

Source: Assessed Values: San Bernardino County Assessor 2025/26 Secured Roll, as compiled by Willdan Financial Services.

Source: Property Taxes: San Bernardino County Auditor-Controller/Treasurer/Tax Collector as compiled by Willdan Financial Services.

D. PRINCIPAL PROPERTY OWNERS

There are currently no property owners within the district responsible for more than five percent (5%) of the Special Tax levy.

E. DELINQUENCY SUMMARY

The following table sets forth delinquencies in the District. There are no delinquencies prior to Fiscal Year 2010/11.

Fiscal Year	Annual Special Tax	Number of Parcels Levied	Special Tax Delinquent [1]	Number of Parcels Delinquent	Percent of Special Tax Delinquent	Amount Collected [2]
2010/11	$310,464	896	$693	2	0.22%	$309,771
2011/12	$313,188	896	$0	0	0.00%	$313,188
2012/13	$309,676	896	$0	0	0.00%	$309,676
2013/14	$312,883	896	$0	0	0.00%	$312,883
2014/15	$312,955	896	$0	0	0.00%	$312,955
2015/16	$301,289	896	$0	0	0.00%	$301,289
2016/17	$302,310	896	$0	0	0.00%	$302,310
2017/18	$297,705	896	$0	0	0.00%	$297,705
2018/19	$284,731	896	$0	0	0.00%	$284,731
2019/20	$286,075	896	$0	0	0.00%	$286,075
2020/21	$281,935	896	$0	0	0.00%	$281,935
2021/22	$301,558	896	$337	1	0.11%	$301,221
2022/23	$287,679	896	$803	3	0.28%	$288,876
2023/24	$278,092	896	$931	3	0.33%	$276,160
2024/25	$279,830	896	$1,718	6	0.61%	$278,112
2025/26[3]	$272,339	896	N/A	N/A	N/A	N/A

[1] Amount delinquent as of September 7, 2025. November 1st data was not available; therefore, the closest readily available data is being presented. Special Tax amount delinquent does not include penalties, interest, or fees.

[2] Totals may not foot due to rounding.

[3] The first installment of Fiscal Year 2025/26 County Property Tax Bills became delinquent after 12/10/2025. Therefore, the most readily available delinquency data (as of September 7, 2025), does not include Fiscal Year 2025/26 installments.

Source: San Bernardino County Tax Collector, as compiled by Willdan Financial Services.

F. PRINCIPAL SPECIAL TAX DELINQUENCIES

As of November 1, 2025 there are no taxpayers obligated for greater than 5% of the annual Special Tax levy. Therefore, there are no taxpayers obligated for greater than 5% of the annual Special Tax levy delinquent in the payment of the Special Tax.

G. FORECLOSURE PROCEEDINGS AND STATUS

Pursuant to Section 53356.1 of the Act, the District has covenanted with and for the benefit of the Owners that it will determine or cause to be determined, no later than August 15 of each year, whether or not any owners of property within the District are delinquent in the payment of Special Taxes, and if such delinquencies exist, the District will order and cause to be commenced no later than October 1, and thereafter diligently prosecute, an action in the Superior Court to foreclose the lien of any Special Taxes or installment thereof not paid when due; provided, however, that the District shall not be required to order the commencement of foreclosure proceedings if (i) the total Special Tax delinquency in the District for such Fiscal Year is less than five percent (5%) of the total Special Tax levied in such Fiscal Year, and (ii) the Bond Reserve Fund remains at the Reserve Requirement. Notwithstanding the foregoing, if the District determines that any single property owner in the District is delinquent in excess of $5,000 in the payment of the Special Tax, then it will diligently institute, prosecute and pursue foreclosure proceedings against such property owner.

The total special tax delinquency in the District is less than five percent (5%) of the total special taxes levied, the Bond Reserve Fund remains at or above the Reserve Requirement and there is no single property owner within the District delinquent in excess of $5,000 in the payment of Special Tax. Therefore, there is no foreclosure action being undertaken by the District. However, at the direction of the City, Willdan Financial Services has taken the initial steps toward foreclosure proceedings or reducing delinquencies by performing the following delinquency management actions:

Action	Date Performed	Number of Parcels
Reminder Letter	June 12, 2025	8
Demand Letter	June 12, 2025	3

A Reminder Letter informs the property owner that the special tax has not been paid and should be redeemed with the County. A Demand Letter informs the property owner that the City will pursue Foreclosure actions if the delinquent amount is not paid.

H. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

A copy of the Yearly Fiscal Status Reports required to be filed by the District with the California Debt and Investment Advisory Commission is set forth as Exhibit “A”.

I. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT

As of the date of this report, there have been no changes to the Rate and Method of Apportionment as set forth in the Official Statements.

Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Victorville CFD No 01-01
Issue Name:	2002 Special Tax Bonds
Project Name:	Tanamera, Shenandoah, Winchester & Magalena Series A
Actual Sale Date:	9/4/2002
Settlement Date:	9/17/2002
Original Principal Amount:	$1,040,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$269,862.50

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	$430,000.00
Bond Reserve Fund:	$339,117.46
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$279,498,608.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$279,829.76
Total Amount of Unpaid Special Taxes Annually:	$2,498.45
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/19/2025
Total Number of Delinquent Parcels:	15
Total Amount of Special Taxes Due on Delinquent Parcels:	$6,707.96

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	FY2425 Victorville CFD 01-01 DQ Report.pdf	9/19/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Louis Le
Agency/Organization Name:	Willdan Financial Services
Address:	27368 Via Industria, Suite 200
City:	Temecula
State:	CA
Zip Code:	92590
Telephone:	951-587-3500
Fax Number:	
E-mail:	lle@willdan.com

Comments

Issuer Comments:

Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Victorville CFD No 01-01
Issue Name:	2005 Special Tax Bonds
Project Name:	Woodside Development Series A
Actual Sale Date:	7/21/2005
Settlement Date:	8/4/2005
Original Principal Amount:	$3,245,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$269,862.50

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	$1,750,000.00
Bond Reserve Fund:	$339,117.46
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$279,498,608.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$279,829.76
Total Amount of Unpaid Special Taxes Annually:	$2,498.45
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/19/2025
Total Number of Delinquent Parcels:	15
Total Amount of Special Taxes Due on Delinquent Parcels:	$6,707.96

Delinquency Parcel Reporting

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Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Louis Le
Agency/Organization Name:	Willdan Financial Services
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Zip Code:	92590
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Fax Number:	
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Comments

Issuer Comments: