City of Victorville

$2,815,000
Community Facilities District No. 07-01
Special Tax Bonds,
2012 Series A

San Bernadino County, California
Dated: March 29, 2012
Base CUSIP+: 926434

2024/2025 Annual Continuing Disclosure Information Statement

As of January 20, 2026

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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 Statement dated March 15, 2012, the City of Victorville (the "City") Community Facilities District No. 07-01 (the "District"), issued $2,815,000 Community Facilities District No. 07-01 Special Tax Bonds 2012 Series A (the "Bonds"), to (i) finance the acquisition or construction of certain public improvements (the "Facilities"), (ii) fund a reserve fund for the Bonds, and (iii) pay the costs related to the issuance of the Bonds.

The Bonds are authorized to be issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 et seq. of the California Government Code) (the "Act"). The Bonds are being issued pursuant to Resolution No. 12-013, adopted on March 6, 2012, by the City Council, acting as the legislative body of the District, and a Fiscal Agent Agreement, dated as of March 1, 2012, by and between the District and The Bank of New York Mellon Trust Company, N.A., 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 for Community Facilities District No. 07-01 of the City of Victorville approved by the City Council, acting as the legislative body of the District, and the qualified electors within the District (comprised of one property owner at the time of the election) on June 19, 2007.

The District is comprised of approximately 70 gross acres located in the western portion of the City, west of Interstate 15, with Palmdale Road (State Route 18) to the south and U.S. Highway 395 to the west. The development is bordered by Topaz Road to the west, Diamond Road to the east, Hook Boulevard to the south and is located south of Mojave Drive. Reference is made to the boundary map of the Community Facilities District recorded on May 31, 2007 as Instrument No. 2007-0326741, in Book 82, Page 61 in the Books and Maps of Assessments and Community Facilities District in the office of the County Recorder for the County San Bernardino, State of California. Approximately 45 acres of the District property is subject to the Special Tax (as defined herein). The District property that is exempt from Special Taxes includes approximately 25 acres of public property and rights-of-way, including a 90-foot wide drainage and open space parcel owned by the City.

At the time of formation, the improvements approved to be acquired and constructed by the District included, but were not limited to, the following: facilities which may be encompassed within any development impact and capacity or connection fees representing such public facilities, such as, roadways, parks and recreation projects, fire and police public safety projects, and public buildings.

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 Agreement. 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 September 1, 2025
Communities Facilities District No. 07-01 Special Tax Bonds, 2012 Series A*	$2,430,000(1)

(1) The September 1, 2025 debt service was paid on September 2, 2025, due to September 1, 2025 being a bank holiday. The Principal outstanding after the payment on September 2, 2025 is $2,370,000.
*There have been no refunded bonds issued for this District.

B. FUND BALANCES AND RESERVE REQUIREMENT

Fund Balances	As of November 30, 2025
Funds held at City	$232,025
Bond Reserve Fund	$293,319
Reserve Requirement (1)	$258,108
Acquisition and Construction Fund	$0
Cost of Issuance Account	$0
Special Tax Fund	$21,647
Administrative Expense Fund	$0
Bond Fund	$0
Principal Account	$0
Interest Account	$187
Redemption Account	$0
Rebate Fund	$0

(1) The Reserve Requirement is defined in the Fiscal Agent Agreement to mean, as of any date of calculation, an amount equal to the least of (i) 10% of the total original principal amount of the Bonds, or (ii) Maximum Annual Debt Service n the Outstanding Bonds, or (iii) 125% of Average Annual Debt Service.

Note: As of the above referenced date, the reserve fund balance is $35,211 above the reserve requirement.

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

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. DELINQUENCY SUMMARY

The following table sets forth the amount of delinquent Special Taxes in the District by Fiscal Year, including the number of delinquent parcels and the delinquency percentage in relation to the total Special Tax levy. There are no delinquencies prior to Fiscal Year 2023/24. There have been no foreclosure proceedings upon delinquent properties within the District.

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]
2023/24	$183,484	247	$345	1	0.19%	$183,139
2024/25	$189,197	247	$1,066	2	0.56%	$188,131

[1] Amount delinquent as of September 7, 2025, does not include penalties, interest or fees.

[2] Amount Collected is Annual Special Tax less Special Tax Delinquent.

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

B. PRINCIPAL PROPERTY OWNER DELINQUENCIES

The following table sets forth a list of the delinquent property owners for Fiscal Year 2023/24 and 2024/25.

Property Owner	Assessor s Parcel Number	Assessed Value	Amount Delinquent [1]	Date of 1st Delinquency	Percentage of Total Delinquency
HUNTER, DIMITRI & HUNTER, PAUL JR	3104-761-14-0000	$410,040	$1,056	4/10/2024	74.81%
DEMARCO, GUIDO LIVING TR 7/20/21- ES	3104-761-47-0000	297,139	$355	4/10/2025	25.19%
Total		**$707,179**	**$1,411**		**100.00%**

[1] Amount delinquent as of September 7, 2025, does not include penalties, interest or fees.

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

C. FORECLOSURE PROCEEDINGS AND STATUS

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.

There is no single property owner delinquent in $5,000 or more and the Special Tax delinquency does not exceed five percent (5%) of the total Special Tax levied in the Fiscal Year. However, Willdan Financial Services has taken the initial steps toward reducing delinquencies by performing the following delinquency management actions:

Action	Date Performed	Number of Parcels
Reminder Letter	June 12, 2025	3
Demand Letter	June 12, 2025	2

A Reminder Letter reminds property owners 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.

Neither the City nor the District have taken actions related to foreclosure proceedings upon delinquent properties within the District.

D. 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”.

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

Issuance

Issuer Name:	Victorville CFD No 07-01
Issue Name:	2012 Special Tax Bonds
Project Name:	Series A
Actual Sale Date:	3/15/2012
Settlement Date:	3/29/2012
Original Principal Amount:	$2,815,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$258,107.50

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:	$2,430,000.00
Bond Reserve Fund:	$288,255.15
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:	$77,621,627.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$189,196.76
Total Amount of Unpaid Special Taxes Annually:	$2,905.32
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:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	$3,939.36

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	FY2425 Victorville CFD 07-01 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

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Comments

Issuer Comments: