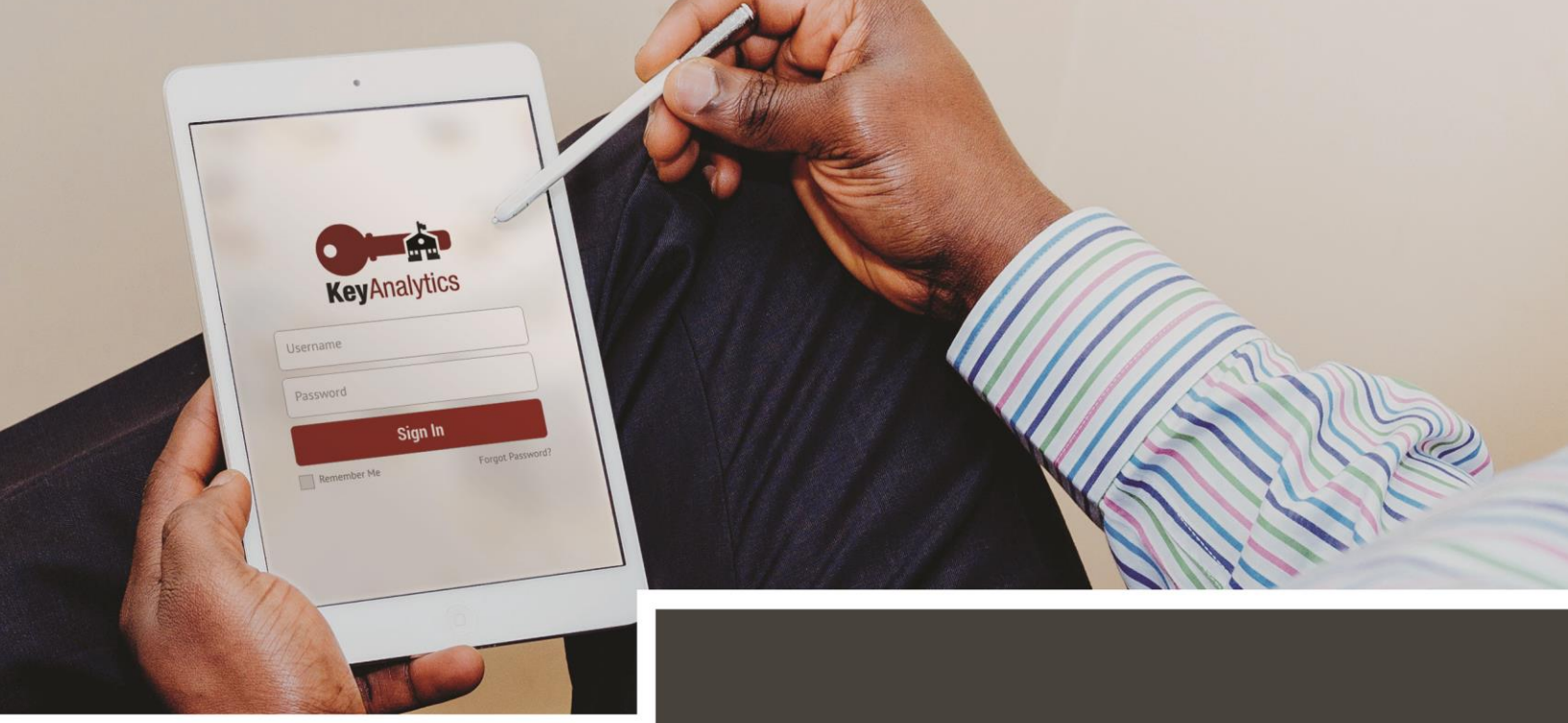

Victoria Gardens CFD No. 2007-1 Annual Special Tax Report

Fiscal Year Ending June 30, 2025

Etiwanda School District

2025 / 2026

SDFA

KeyAnalytics

School District

Etiwanda School District
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Introduction

Victoria Gardens Community Facilities District No. 2007-1 ("CFD No. 2007-1") of the Etiwanda School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 2007-1 is authorized under the Act to levy special taxes (the "Special Taxes") to pay for the costs of certain public facilities (the "Authorized Facilities") and to issue bonds payable from the Special Taxes.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 2007-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2025/2026. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Indenture, dated October 1, 2016, (the "2016 Indenture") between the School District and U.S. Bank, National Association acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 2007-1 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2024/2025 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2024/2025 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with CFD No. 2007-1.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 ("SB 165") regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 2007-1 for Fiscal Year 2024/2025.

Section V – Annual Special Tax Requirement

Section V calculates the annual special tax requirement based on the obligations of CFD No. 2007-1 for Fiscal Year 2025/2026.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within CFD No. 2007-1.

Section VII – Fiscal Year 2025/2026 Special Tax Levy

Section VII provides the Fiscal Year 2025/2026 Special Tax levy based on updated Special Tax classifications and the annual special tax requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 2007-1 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2007-1 is located just south of Church Street, east of Day Creek Blvd, and west of Victoria Gardens Ave in the City of Rancho Cucamonga (the "City"). For reference, the boundary map more thoroughly describing the location of the CFD is included in Exhibit B, and the current Assessors Parcel maps are included in Exhibit C.

B. Formation

CFD No. 2007-1 was formed and established by the School District on March 22, 2007 under the Act, following a public hearing conducted by the Board of Trustees of the School District (the "Board"), as legislative body of CFD No. 2007-1, and a landowner election at which the qualified electors of CFD No. 2007-1 authorized CFD No. 2007-1 to incur bonded indebtedness in an amount not to exceed $8,000,000 and approved the levy of Annual Special Taxes.

The table below provides information related to the formation of CFD No. 2007-1.

Board Actions Related to Formation of CFD No. 2007-1

Resolution	Board Meeting Date	Resolution Number
Resolution of Intention	January 18, 2007	0607-42
Resolution Establishing CFD	March 22, 2007	0607-57
Resolution of Bond Issuance	March 22, 2007	0607-58
Ordinance Authorizing Tax	April 19, 2007	0607-60

A Notice of Special Tax Lien was recorded in the real property records of the County of San Bernardino ("County") on April 5, 2007, as Document No. 2007-0210434 on all property within CFD No. 2007-1.

C. Bonds

1. 2007 Special Tax Bonds

On December 12, 2007, the 2007 Special Tax Bonds of the Etiwanda School District Community Facilities District No. 2007-1 ("2007 Bonds") were issued in the amount of $7,090,000. The 2007 Bonds were authorized and issued under and subject to the terms of the Indenture, dated November 1, 2007, for the benefit of the School District, and the Act. The 2007 Bonds are being issued to (a) finance certain school, water and sewer facilities to be owned and operated by the District, Chaffey Joint Union High School District, and Cucamonga Valley Water District, (b) fund the reserve account securing the 2007 Bonds, (c) pay capitalized interest on the 2007 Bonds through March 1, 2009, (d) pay costs of issuance of the 2007 Bonds, and (e) pay administrative expenses with respect to the Bonds.

2. 2013 Special Tax Refunding Bonds

On February 13, 2013, the 2013 Special Tax Bonds of the Etiwanda School District Community Facilities District No. 2007-1 ("2013 Bonds") were issued in the amount of $5,250,000. The 2013 Bonds were authorized and issued under and subject to the terms of the Indenture, dated February 1, 2013, for the benefit of the School District, and the Act. The 2016 Bonds are being issued to (a) defease the outstanding 2007 Bonds, (b) fund the reserve account securing the 2013 Bonds, and (c) pay the costs of issuance of the Bonds.

3. 2016 Special Tax Refunding Bonds

On October 20, 2016, the 2016 Special Tax Bonds of the Etiwanda School District Community Facilities District No. 2007-1 ("2016 Bonds") were issued in the amount of $5,375,000. The 2016 Bonds were authorized and issued under and subject to the terms of the Indenture, dated

October 1, 2016, for the benefit of the School District, and the Act. The 2016 Bonds are being issued to (a) defease the outstanding 2013 Bonds, (b) fund the reserve account securing the 2016 Bonds, and (c) pay the costs of issuance of the 2016 Bonds.

II. Fiscal Year 2024/2025 Annual Special Tax

Each Fiscal Year, CFD No. 2007-1 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2024/2025.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2024/2025 is summarized by Special Tax classification in the table below.

Fiscal Year 2024/2025
Annual Special Tax Levy

Land Use Classification	Sq. Footage	Number of Taxable Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Actual Special Taxes [1][2]
1 - Residential Property	< 1,550 sq. ft.	84 Units	$2,096.67	$176,119.90	$161,370.72
2 - Residential Property	1,550 - 1,849 sq. ft.	115 Units	2,238.06	257,377.12	235,821.30
3 - Residential Property	> 1,849 sq. ft.	16 Units	2,676.53	42,824.54	39,238.08
4 - Non- Residential Property	N/A	0 Acres	102,478.10	0.00	0.00
Developed Property		**215 Units**	**N/A**	**$476,321.55**	**$436,431.04**
Undeveloped Property		**0 Acres**	**$0.00**	**0.00**	**0.00**
Total		**215 Units**	**N/A**	**$476,321.55**	**$436,431.04**

[1] The CFD levied at 91.63% of the Maximum Assigned Special Tax.
[2] The totals may not calculate across or down due to rounding.

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2007-1, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. Based on the Foreclosure Covenant outlined in the 2016 Indenture and the current delinquency rates, no parcels exceed the foreclosure threshold. A detailed listing of the Fiscal Year 2024/2025 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 2007-1
Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$404,805.72	9	$394,982.97	$9,822.75	2.43%	$0.00	0.00%
2021/2022	407,680.22	7	399,181.31	8,498.91	2.08%	0.00	0.00%
2022/2023	415,308.30	5	408,472.23	6,836.07	1.65%	1,166.85	0.28%
2023/2024	423,641.62	8	415,610.24	8,031.38	1.90%	1,190.25	0.28%
2024/2025	436,431.04	2	432,953.35	3,477.69	0.80%	3,477.69	0.80%

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2016 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2007-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2016 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the Indenture.

The balances, as of June 30, 2025, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the following table. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2024/2025.

Fund and Account Balances
as of June 30, 2025

Account Name	Account Number	Balance
Special Tax Fund	299910000	$8,177.30
Debt Service Account	299910001	0.00
Reserve Account	299910002	433,095.98
Total		**$441,273.28**

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act ("SB 165"), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2007-1 can only be used to fund the Authorized Facilities as outlined at the time of formation. Pursuant to the Resolution and Ordinance No. 0607-60, which was adopted by the Board on March 22, 2007, the authorized use of the special taxes is as follows:

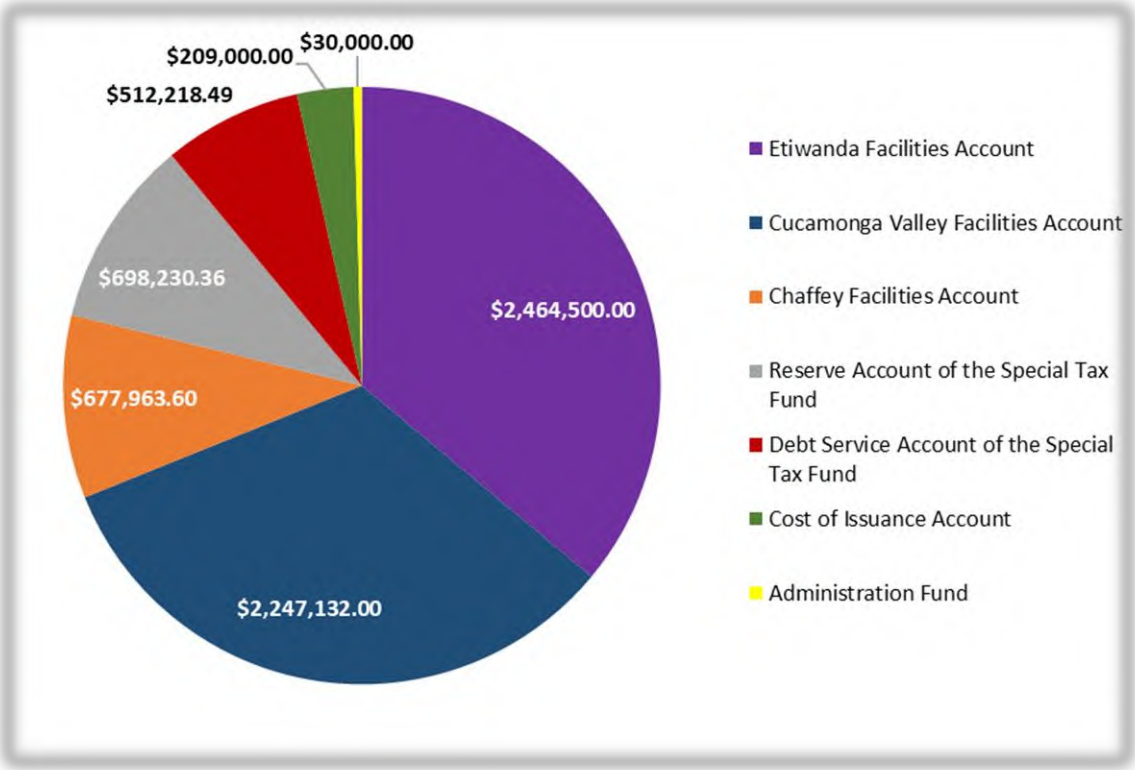
> *Amounts necessary to pay the costs on the acquisition, design, construction, lease, equipping and/or improvement of authorized facilities and all incidental expenses in connection therewith including the costs of administering the levy and collection of the special tax as well as all costs of bonded indebtedness of the CFD.*

B. 2007 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2007 Indenture for the 2007 Bonds, the total bond proceeds of $7,090,000 less $73,705.55 in original issue discount and $177,250 in underwriter's discount were deposited into the funds and accounts as shown in the graph below.

2007 Bond Proceeds

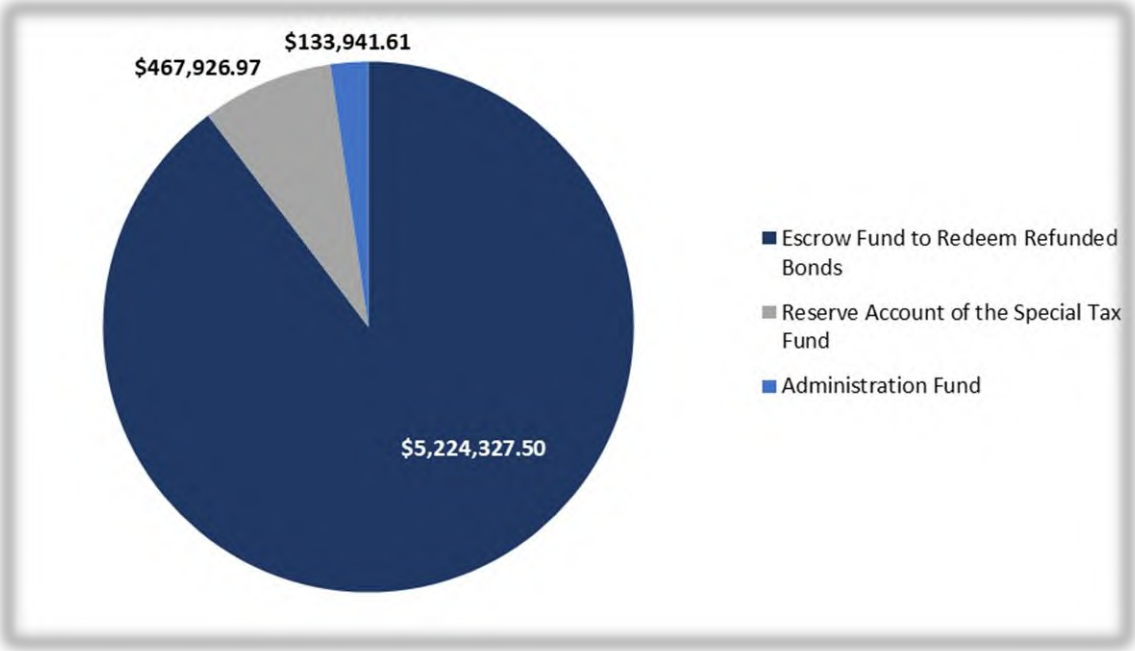


C. 2013 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2013 Indenture for the 2013 Bonds, the total bond proceeds of $5,250,000 less $17,874.10 in original issue discount and $76,125 in underwriter's discount were deposited into the funds and accounts as shown in the graph on the following page.

2013 Bond Proceeds

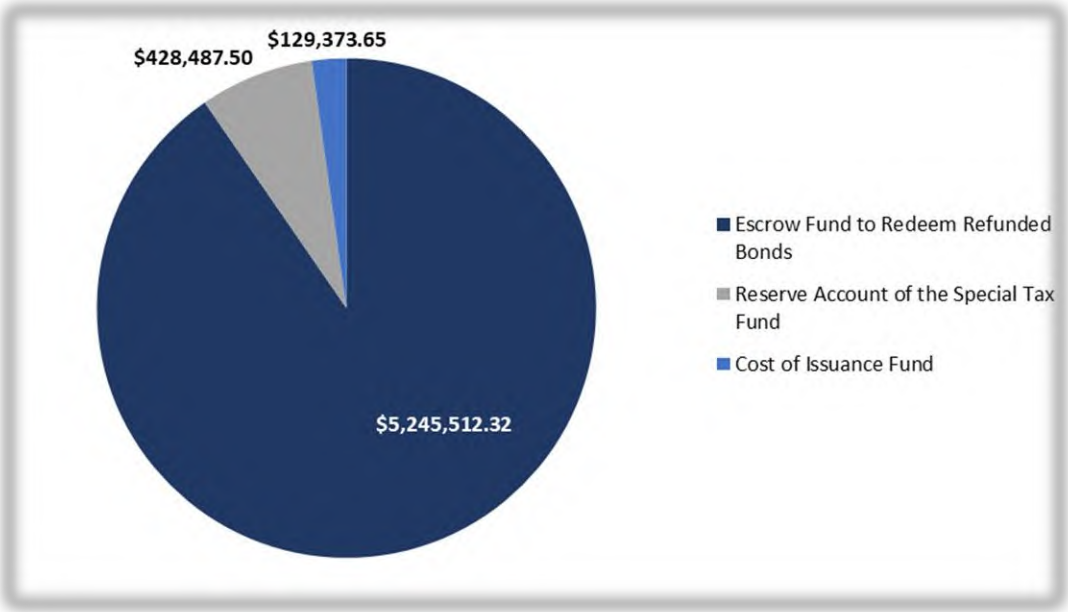


D. 2016 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2016 Indenture for the 2016 Bonds, the total bond proceeds of $5,375,000 less $80,625 in underwriter's discount, plus $28,396.70 in original issue premium and $480,601.77 in prior funds were deposited into the funds and accounts as shown in the graph on the following page.

2016 Bond Proceeds



E. Special Taxes

The CFD has covenanted to levy the Annual Special Taxes in accordance with the RMA. The tables below present a detailed accounting of the Annual Special Taxes collected and expended by the CFD within the previous fiscal year.

County Activity
Fiscal Year 2024/2025

Balance as of July 1, 2024		**$1,417,735.05**
Accruals		$498,002.54
Special Tax Collections	$442,082.78	
Special Tax Collections - Penalties and Interest	55,919.76	
Expenditures		($341,254.47)
Agency Staff	($16,811.00)	
Legal Expenses	0.00	
Professional Services	(3,530.00)	
Bank Fees	(2,300.00)	
Special Taxes Wired to Trustee	(318,613.47)	
Balance as of June 30, 2025		**$1,574,483.12**

Fiscal Agent Activity
Fiscal Year 2024/2025

Balance as of July 1, 2024		**$442,532.83**
Accruals		$334,702.97
Investment Earnings	$16,089.50	
Special Tax Deposits	318,613.47	
Expenditures		($335,962.52)
Interest Payments	($130,962.52)	
Principal Payments	(205,000.00)	
Balance as of June 30, 2025		**$441,273.28**

V. Annual Special Tax Requirement

This Section outlines the calculation of the annual special tax requirement of CFD No. 2007-1 based on the financial obligations for Fiscal Year 2025/2026.

A. Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 2007-1 are calculated in accordance and pursuant to the RMA. Pursuant to the 2016 Indenture, any amounts not required to pay Administrative Expenses and Debt Service on the 2016 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2007-1. The following table shows the calculation of the annual special tax requirement for Fiscal Year 2025/2026.

Annual Special Tax Requirement for CFD No. 2007-1

Fiscal Year 2024/2025 Remaining Sources		**$1,582,660.42**
Balance of Tax Collection Fund (County)	$1,574,483.12	
Special Tax Fund	8,177.30	
Debt Service Account	0.00	
Anticipated Special Taxes	0.00	
Fiscal Year 2024/2025 Remaining Obligations		**($1,582,660.42)**
September 1, 2025 Interest Payment	($64,456.25)	
September 1, 2025 Principal Payment	(220,000.00)	
Direct Construction of Authorized Facilities	(1,298,204.17)	
Fiscal Year 2024/2025 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2025/2026 Obligations		**($442,357.52)**
Administrative Expense Budget	($16,362.85)	
Anticipated Special Tax Delinquencies [1]	(3,524.92)	
March 1, 2026 Interest Payment	(62,256.25)	
September 1, 2026 Interest Payment	(62,256.25)	
September 1, 2026 Principal Payment	(230,000.00)	
Direct Construction of Authorized Facilities	(67,957.25)	
Fiscal Year 2025/2026 Annual Special Tax Requirement		**$442,357.52**

[1] Assumes the Year End Fiscal Year 2024/2025 delinquency rate of 0.80%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is authorized to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to finance Authorized Facilities. The estimated Fiscal Year 2025/2026 Administrative Expenses are shown in the table below.

Fiscal Year 2025/2026 Budgeted Administrative Expenses

Administrative Expense	Budget
Bank Fees	$2,000.00
Etiwanda Admin Fees	10,766.00
County CD Fee & Transaction Fee & New Agency Fee ($150)	164.44
SDFA Annual CFD Admininistration Fees	2,180.00
SDFA Continuing Disclosure	500.00
SDFA Dissemination	150.00
SDFA Material Event Filings/Ratings Change ($150 / filing, 1 filing estimate)	150.00
SDFA Annual CFD Reporting and Website Disclosure Services	250.00
Delinquency Notices/Payment Plans	202.41
Total Expenses	**$16,362.85**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2007-1 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 2007-1.

A. Developed Property

CFD 2007-1 was originally scheduled to consist of 310 units at buildout, however a prepayment in 2009 of the easternmost parcel reduced the new buildout number to 215 total units. Building Permits have been issued for all 215 Units by the City. The table below summarizes the number of parcels with Building Permits issued and the fiscal year those parcels were initially developed.

Summary of Parcels
Classified as Developed Property
Fiscal Year 2025/2026

Initial Tax Year	Classification	Total Building Square Footage	Number of Units
2007/2008	Developed Property	181,323	116
2008/2009	Developed Property	59,209	37
2009/2010	Developed Property	83,919	54
2010/2011	Developed Property	13,051	8
Total		**337,502**	**215**

VII. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the annual special tax requirement.

Based on the annual special tax requirement listed in Section V, CFD No. 2007-1 will levy at 91.05% of the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Special Tax levy calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2025/2026 by Special Tax classification as determined by the RMA for CFD No. 2007-1 can be found on the table below.

Fiscal Year 2025/2026
Annual Special Tax Levy

Land Use Classification	Sq. Footage	Number of Taxable Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Actual Special Taxes [1][2]
1 - Residential Property	< 1,550 sq. ft.	84 Units	$2,096.67	$179,642.30	$163,561.44
2 - Residential Property	1,550 - 1,849 sq. ft.	115 Units	2,238.06	262,524.66	239,025.20
3 - Residential Property	> 1,849 sq. ft.	16 Units	2,676.53	43,681.03	39,770.88
4 - Non- Residential Property	N/A	0 Acres	102,478.10	0.00	0.00
Developed Property		**215 Units**	**N/A**	**$485,847.98**	**$442,357.52**
Undeveloped Property		**0 Acres**	**$0.00**	**0.00**	**0.00**
Total		**215 Units**	**N/A**	**$485,847.98**	**$442,357.52**

[1] The CFD levied at 91.05% of the Maximum Assigned Special Tax.
[2] The totals may not calculate across or down due to rounding.

California Financial Services\CFS - CFS\UNREGULATED\Etiwanda\Development Revenue\CFD Admin\VG CFD No. 2007-1\FY 2025-26

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX FOR COMMUNITY FACILITIES DISTRICT NO. 2007-1 ETIWANDA SCHOOL DISTRICT

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Victoria Gardens Public Facilities Community Facilities District No. 2007-1 of the Etiwanda School District ("CFD No. 2007-1") and collected each Fiscal Year, in an amount determined by the Board of Education of the Etiwanda School District (the "Board" or the "District") through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," "Taxable Association Property," and "Taxable Public Property" as described below. All of the real property within CFD No. 2007-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on the Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, lot line adjustment, condominium plan, or other recorded parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1 of Division 2 of Title 5 of the California Government Code of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2007-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the District, CFD No. 2007-1, or a designee thereof); the costs of collecting the Special Taxes (whether by the District or otherwise); the costs of remitting the Special Taxes to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the District, CFD No. 2007-1, or any designee thereof, of complying with arbitrage rebate requirements; the costs to the District, CFD No. 2007-1, or any designee thereof, of complying with District, CFD No. 2007-1 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the District, CFD No. 2007-1, or any designee thereof, related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account. Administrative Expenses shall also include amounts advanced by the District or CFD No. 2007-1 for any other administrative purposes of CFD No. 2007-1, including attorney's fees, and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Assessor's Parcel" means a lot or parcel including but not limited to condominiums to which an Assessor's parcel number is assigned as determined from an Assessor's Parcel Map

or the applicable Assessor's roll.

"Assessor's Parcel Map" means an official map of the Assessor of the County of San Bernardino designating parcels by Assessor's Parcel numbers.

"Association Property" means any property owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right of way has been granted, to a property owner association, including any master or sub-association. Notwithstanding the preceding, Association Property shall not include any property on which Condominiums are, or will be, located.

"Assigned Special Tax" means the Special Tax for each Land Use Category of Developed Property, as determined in accordance with Section C.1.a. below.

"Backup Special Tax" means the Special Tax amount set forth in Section C.1.b. below.

"Bonds" means any bonds or other indebtedness (as defined in the Act) secured by the levy of Special Taxes within CFD No. 2007-1.

"CFD Administrator" means an official of the District, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"Condominium" means a unit meeting the statutory definition of a condominium contained in the California Civil Code, Section 1351, and for which a condominium plan has been recorded pursuant to California Civil code, Section 1352.

"Developed Property" means all Assessor's Parcels, exclusive of Taxable Association Property and Taxable Public Property, for which a building permit has been issued as of June 30 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

"Final Subdivision" means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting on July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means any of the categories listed in Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Non-Residential Property" means all Assessors' Parcels of Developed Property for which a building permit was issued for a non-residential use.

"Outstanding Bonds" means all previously issued bonds issued by and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

"Proportionately" means for Developed Property that the ratio of the actual Special Tax levy to the Assigned Special Tax is the same for all Assessors' Parcels of Developed Property. For Undeveloped Property, Taxable Association Property and Taxable Public Property, "Proportionately" means that the ratio of the actual Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Undeveloped Property, Taxable Association Property and Taxable Public Property.

"Public Property" means any property owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted, to the federal government, the State of California, the County of San Bernardino, the City of Rancho Cucamonga or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use.

"Residential Property" means all Assessors' Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2007-1 to: (i) pay debt service on all outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for the outstanding Bonds; (v) pay for the acquisition, construction and rehabilitation of school facilities provided that the inclusion of such amount does not cause an increase in the Special Tax to be levied on Undeveloped Property; less (vi) a credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

"Taxable Property" means all of the Assessor's Parcels within the boundary of CFD No. 2007-1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Association Property" means all Association Property, if any, which is not exempt from the Special Tax pursuant to Section E below.

"Taxable Public Property" means all Public Property which is not exempt from the Special Tax pursuant to Section E below.

"Undeveloped Property" means all Taxable Property not classified as Developed Property, exclusive of Taxable Association Property and Taxable Public Property.

B. ASSIGNMENT TO CLASS AND LAND USE CATEGORY

Each Fiscal Year, all Taxable Property within CFD No. 2007-1 shall be classified as Developed Property, Undeveloped Property, Association Property, or Public Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Developed Property which satisfies the criteria for Residential Property and Non-Residential Property shall be assigned thereto. Association Property and Public Property which is not exempt from the Special Tax shall be assigned to Taxable Association Property and Taxable Public Property, respectively.

For purposes of determining the applicable Table 1 Assigned Special Tax for Developed Property, each Assessor's Parcel of Residential Property shall be assigned to one of the categories in Land Use Category 1 through 3 based upon the home square footage constructed or to be constructed on such Assessor's Parcel and each Assessor's Parcel of Non-Residential Property shall be assigned to Land Use Category 4. With respect to Residential Property, the home square footage shall be determined from the initial building permit issued for the Assessor's Parcel and shall be exclusive of garages or other structures which are not used as living space.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Residential Property classified as Developed Property shall be the greater of: (i) the applicable Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax for each Assessor's Parcel of Non-Residential Property classified as Developed Property shall be the Assigned Special Tax.

a. Assigned Special Tax

The Assigned Special Tax for each Land Use Category within CFD No. 2007-1 is shown in Table 1 below for the 2006-07 Fiscal Year.

TABLE 1

Assigned Special Taxes for Developed Property
Community Facilities District No. 2007-1
Fiscal Year 2006-07

Land Use Category	Taxable Unit	Square Footage of Dwelling Units	Assigned Special Tax
1 – Residential Property	D/U	< 1,550	$1,468
2 – Residential Property	D/U	1,550 – 1,849	$1,567
3 – Residential Property	D/U	> 1,849	$1,874
4 – Non-Residential Property	Acre	N/A	$71,751

On July 1 of each Fiscal Year, commencing July 1, 2007, the Assigned Special Tax shall increase by two percent (2.0%) of the amount in effect in the prior Fiscal Year.

b. Backup Special Tax

The Backup Special Tax attributable to each Acre of a Final Subdivision for the 2006-07 Fiscal Year is equal to the amount shown in Table 2.

TABLE 2

Backup Special Tax for
Community Facilities District No. 2007-1
Fiscal Year 2006-07

Project Name	Tentative Subdivision Tract No(s).	Backup Special Tax Per Acre
Victoria Gardens	17487 & 17480	$82,735

On July 1 of each Fiscal Year, commencing July 1, 2007, the Backup Special Tax per Acre shall increase by two percent (2.0 %) of the amount in effect in the prior Fiscal Year.

The Backup Special Tax attributable to Assessor's Parcels classified or to be classified as Residential Property within a Final Subdivision is equal to the Backup Special Tax per Acre shown in Table 2 multiplied by the total Acreage of all Assessor's Parcels classified or to be classified as Residential Property within such Final Subdivision and dividing such amount by the number of Assessor's Parcels classified or to be classified as Residential Property (i.e., the number of residential lots) within such Final Subdivision.

Notwithstanding the foregoing, if Assessor's Parcels of Residential Property are subsequently changed or modified by recordation of a lot line adjustment or similar instrument, then the Backup Special Tax shall be recalculated to equal the amount of the Backup Special Tax that would have been generated if such change did not take place.

c. Release of Obligation to Pay and Disclose the Backup Special Tax

All Assessor's Parcels within CFD No. 2007-1 will be relieved simultaneously and permanently from the obligation to pay and disclose the Backup Special Tax if the CFD Administrator determines that (a) no additional Bonds will be issued to provide funds to finance additional authorized facilities; and (b) the annual debt service required for the Outstanding Bonds, when compared to the Assigned Special Taxes that may be levied against all Assessor's Parcels of Developed Property results in 110% debt service coverage (i.e., the Assigned Special Taxes that may be levied against all Developed Property in each remaining Fiscal Year based on then existing development in CFD No. 2007-1 is at least equal to the sum of (i) the Administrative Expenses and (ii) 1.10 times maximum annual debt service, in each remaining Fiscal Year on the Outstanding Bonds).

2. Undeveloped Property, Taxable Association Property and Taxable Public Property
The Maximum Special Tax for Undeveloped Property, Taxable Association Property and Taxable Public Property shall be $82,735 per Acre for Fiscal Year 2006-07. On July 1 of each Fiscal Year, commencing July 1, 2007, the Maximum Special Tax for Undeveloped Property, Taxable Association Property and Taxable Public Property shall increase by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2007-08 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Special Tax as needed to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Association Property and Taxable Public Property up to the applicable Maximum Special Tax.

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2007-1.

E. EXEMPTIONS

1. The CFD Administrator shall classify the following Assessor Parcel(s) as exempt property: (i) Public Property, (ii) Association Property, and (iii) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement; provided, however, that no such classification shall reduce the sum of all Taxable Property to less than 6.64 Acres. Notwithstanding the preceding sentence, the CFD Administrator shall not classify an Assessor's Parcel described in this paragraph as exempt property if such classification would reduce the sum of all Taxable Property to less than 6.64 Acres. Assessor's Parcels which cannot be classified as exempt property because such classification would reduce the Acreage of all Taxable Property to less than 6.64 Acres will be classified as Taxable Public Property, Taxable Association Property, or Undeveloped Property, as applicable and shall be taxed as such. Tax exempt status for purposes of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes exempt property.

2. The Maximum Special Tax obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which cannot be classified as exempt property as described in paragraph 1 of Section E shall be prepaid in full by the seller pursuant to Section H, prior to the transfer/dedication of such property to such public agency. Until the Maximum Special Tax obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Taxable Public Property.

F. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2007-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

G. APPEALS

Any landowner or resident who feels that the amount of the Special Tax levied on their Assessor's Parcel is in error may submit a written appeal to CFD No. 2007-1. The CFD Administrator shall review the appeal and if the CFD Administrator concurs, the amount of the Special Tax levied shall be appropriately modified.

The Board may interpret this Rate and Method of Apportionment of Special Tax for purposes

of clarifying any ambiguity and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals. Any decision of the Board shall be final and binding as to all persons.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities Costs" means $5,612,020 expressed in 2006 dollars, which shall increase by the Construction Inflation Index on July 1, 2007, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to provide the public facilities under the authorized bonding program of the CFD, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more Bonds to be supported by Special Taxes as levied under this Rate and Method of Apportionment.

"Construction Fund" means an account specifically identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct public facilities eligible under the Act.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Building Cost Index for the City of Los Angeles, measured as of the previous Fiscal Year ends on June 30th. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by the CFD Administrator that is reasonably comparable to the Engineering News-Record Building Cost Index for the City of Los Angeles.

"Future Facilities Costs" means CFD Public Facilities Costs minus public facility costs available to be funded through existing construction or escrow accounts or funded by the Outstanding Bonds, and minus public facility costs funded by interest earnings on the Construction Fund actually earned prior to the date of prepayment.

Calculation of the Prepayment Amount

The Maximum Special Tax obligation may only be prepaid *in full* and permanently satisfied by an Assessor's Parcel of Developed Property and/or Undeveloped Property, for which a building permit has been issued, and Public Property and/or Taxable Association Property that is not Exempt Property pursuant to Section E. The Maximum Special Tax obligation applicable to such Assessor's Parcel may be fully prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Maximum Special Tax obligation shall provide the CFD Administrator with written notice of intent to prepay, and within 5 business days of receipt of such notice, the CFD Administrator shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2007-1 in calculating the proper amount of a prepayment. Within 15 days of receipt of such non-

refundable deposit, the CFD Administrator shall notify such owner of the prepayment amount of such Assessor's Parcel. Prepayment must be made not less than 60 days prior to any redemption date for any Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

The Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount	
	plus	Redemption Premium
	plus	Future Facilities Amount
	plus	Defeasance Amount
	plus	Administrative Fees and Expenses
	less	Reserve Fund Credit
Total:	equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.

2. For Assessor's Parcels of Developed Property, compute the Maximum Special Tax for the Assessor's Parcel to be prepaid. For Assessor's Parcels of Undeveloped Property to be prepaid, compute the Maximum Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel. For Assessor's Parcels of Public Property and/or Taxable Association Property to be prepaid, compute the Maximum Special Tax for that Assessor's Parcel.

3. Divide the Maximum Special Tax computed pursuant to paragraph 2 by the total estimated Maximum Special Taxes based on the aggregate Special Tax projected to be levied against Developed Property at buildout, or if at buildout the actual Special Tax to be levied against Developed Property, less any Assessor's Parcels which have been prepaid.

4. Multiply the quotient computed pursuant to paragraph 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "*Bond Redemption Amount*").

5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "*Redemption Premium*").

6. Compute the Future Facilities Costs.

7. Multiply the quotient computed pursuant to paragraph 3 by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "*Future Facilities Amount*").

8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.

9. Determine the Special Taxes levied on the Assessor's Parcel in the current Fiscal Year which have not yet been paid.

10. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.

11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "*Defeasance Amount*").

12. Verify the administrative fees and expenses, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming the Outstanding Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "*Administrative Fees and Expenses*").

13. The reserve fund credit (the "*Reserve Fund Credit*") shall equal the lesser of: (a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero.

14. The Maximum Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amount computed pursuant to paragraph 13 (the "*Prepayment Amount*").

15. From the Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 12 shall be retained by the CFD No. 2007-1.

The Prepayment Amount may be sufficient to redeem other than a $5,000 increment of Bonds. In such cases, the increment above $5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to be used with the next prepayment of bonds or to make debt service payments.

As a result of the payment of the current Fiscal Year's Special Tax levy as determined under paragraph 9 (above), the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County of San Bernardino tax rolls. With

respect to any Assessor's Parcel that is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Maximum Special Taxes that may be levied on Taxable Property both prior to and after the proposed prepayment is at least 1.1 times the maximum principal and interest due in any Fiscal Year of all Outstanding Bonds plus the anticipated Administrative Expenses.

Tenders of Bonds in prepayment of Maximum Special Taxes may be accepted upon the terms and conditions established by the Board pursuant to the Act. However, the use of Bond tenders shall only be allowed on a case-by-case basis as specifically approved by the Board.

I. TERM OF THE SPECIAL TAX

For each Fiscal Year that any Bonds are outstanding, the Special Tax shall be levied on all Assessors' Parcels subject to the Special Tax. If any delinquent Special Taxes remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse CFD No. 2007-1 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2041-42 Fiscal Year.

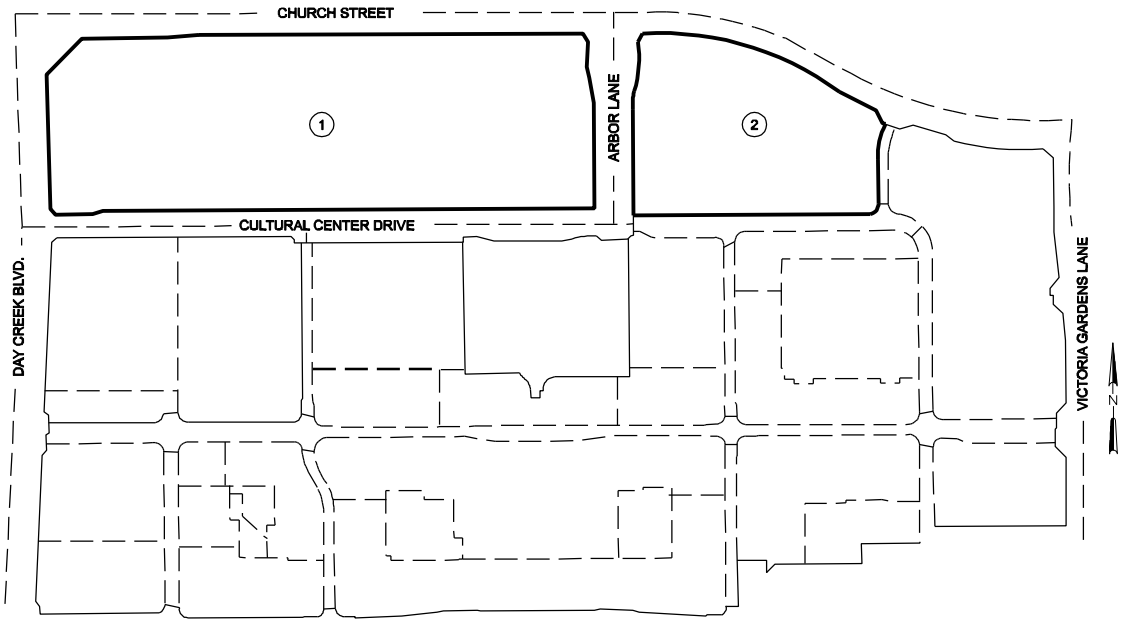
Exhibit B

CFD Boundary Map

PROPOSED BOUNDARY MAP OF
VICTORIA GARDENS PUBLIC FACILITIES
COMMUNITY FACILITIES DISTRICT NO. 2007-1

OF THE
ETIWANDA SCHOOL DISTRICT
COUNTY OF SAN BERNARDINO
STATE OF CALIFORNIA

LOT DESIGNATION		
MAP REF NO.	TRACT NO.	ASSESSOR'S PARCEL NO.
1	17487	0227-452-22
2	17840	0227-452-23



LEGEND:

1 LOT NUMBER

COMMUNITY FACILITIES DISTRICT BOUNDARY

100 0 100 200
Scale In Feet

FILED IN THE OFFICE OF THE SECRETARY OF THE ETIWANDA SCHOOL DISTRICT THIS _____ DAY OF _____, 2007.

_____
SECRETARY, ETIWANDA SCHOOL DISTRICT

THIS MAP HAS BEEN FILED UNDER DOCUMENT NUMBER _____, THIS _____ DAY OF _____, 2007, AT __.M. IN BOOK _____ OF _____, AT PAGE _____, AT THE REQUEST OF _____, IN THE AMOUNT OF $ _____.

_____
LARRY WALKER
AUDITOR-CONTROLLER/RECORDER
COUNTY OF SAN BERNARDINO

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING BOUNDARIES OF VICTORIA GARDENS PUBLIC FACILITIES COMMUNITY FACILITIES DISTRICT NO. 2007-1, ETIWANDA SCHOOL DISTRICT, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF TRUSTEES AT A REGULAR MEETING THEREOF, HELD ON THE _____ DAY OF _____, 2007, BY ITS RESOLUTION NO. _____.

_____
SECRETARY, ETIWANDA SCHOOL DISTRICT

BY: _____
DEPUTY RECORDER

NOTE: FOR PARTICULARS OF LINES AND DIMENSIONS OF ASSESSOR'S PARCELS, REFERENCE IS MADE TO THE SAN BERNARDINO COUNTY ASSESSOR'S PARCEL MAPS.

SDFA
SPECIAL DISTRICT FINANCING & ADMINISTRATION

437 WEST GRAND AVENUE
ESCONDIDO, CALIFORNIA 92025
TELEPHONE: (760)233-2630
FAX: (760)233-2631

SHEET	1 OF 1
DATE	JANUARY 2007
JOB NO.	CFD2007-1

Exhibit C

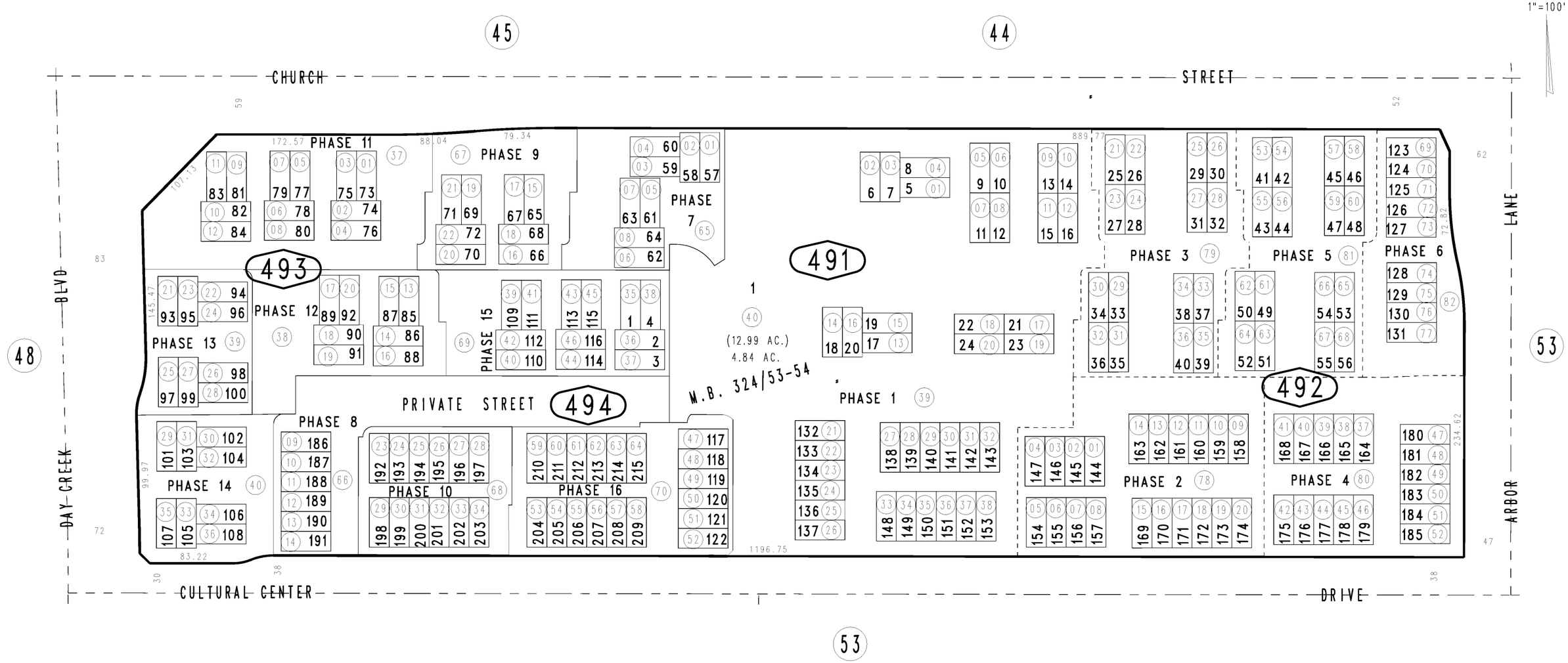
Assessor's Parcel Maps

THIS MAP IS FOR THE PURPOSE OF AD VALOREM TAXATION ONLY.

Tract Map No. 17487, M.B. 324/53-54

City of Rancho Cucamonga
Tax Rate Area
15082

1"=100'



Condo Plan 08-0330383 and 09-0251535, Phase 10
Condo Plan 08-0252882, Phase 9
Condo Plan 08-0252880, Phase 8
Condo Plan 08-0252878, Phase 7
Condo Plan 07-0665768, Phase 6
Condo Plan 07-0370030, Phase 5
Condo Plan 07-0370028, Phase 4
Condo Plan 07-0370026, Phase 3
Condo Plan 07-0370024, Phase 2
Condo Plan 07-0353813, Phase 1
Condo Plan 09-0271598, Phase 16
Condo Plan 09-0261294, Phase 15
Condo Plan 09-0261292, Phase 14
Condo Plan 09-0147793, Phase 13
Condo Plan 09-0147792, Phase 12
Condo Plan 08-0330385, Phase 11

November 2013 GW

Ptn. N.W.1/4, Sec. 5
T.1S., R.6W.

Assessor's Map
Book 1090 Page 49
San Bernardino County

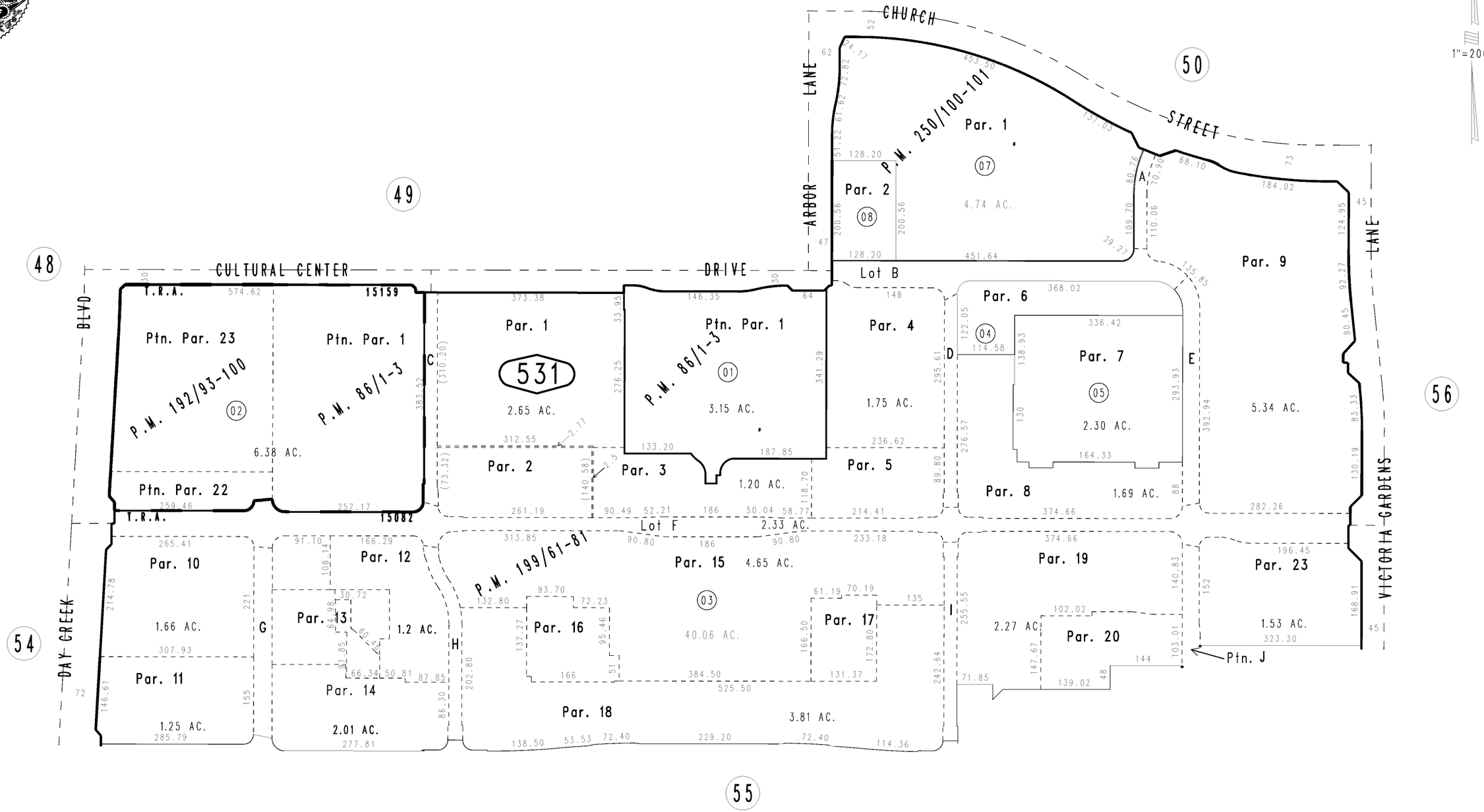
REVISED

THIS MAP IS FOR THE PURPOSE OF AD VALOREM TAXATION ONLY.

Ptn. Parcel Map No. 7966, P.M. 86/1-3

City of Rancho Cucamonga 1090 - 53
Tax Rate Area
15082 15159

1"=200'



Parcel Map No. 19963, M.B. 250/100-101
Ptn. Parcel Map No. 15716-1, P.M. 199/61-81
Ptn. Parcel Map No. 15641, P.M. 192/93-100

November 2013 GW

Ptn. S.1/2, Sec. 5
T.1S., R.6W.

Assessor's Map
Book 1090 Page 53
San Bernardino County

REVISED
06/15/23 GW

Exhibit D

2016 Special Tax Refunding Bonds

Debt Service Schedule

Etiwanda School District
Victoria Gardens Public Facilities CFD No. 2007-1
2016 Special Tax Refunding Bonds
Debt Service Schedule

Period	2016 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2017	$160,000.00	$135,641.35	$295,641.35
9/1/2018	150,000.00	153,812.50	303,812.50
9/1/2019	160,000.00	150,812.50	310,812.50
9/1/2020	170,000.00	147,612.50	317,612.50
9/1/2021	180,000.00	144,212.50	324,212.50
9/1/2022	185,000.00	140,612.50	325,612.50
9/1/2023	195,000.00	136,912.50	331,912.50
9/1/2024	205,000.00	133,012.50	338,012.50
9/1/2025	220,000.00	128,912.50	348,912.50
9/1/2026	230,000.00	124,512.50	354,512.50
9/1/2027	240,000.00	119,337.50	359,337.50
9/1/2028	255,000.00	113,637.50	368,637.50
9/1/2029	270,000.00	103,437.50	373,437.50
9/1/2030	280,000.00	92,637.50	372,637.50
9/1/2031	300,000.00	81,437.50	381,437.50
9/1/2032	315,000.00	69,437.50	384,437.50
9/1/2033	335,000.00	59,593.76	394,593.76
9/1/2034	350,000.00	49,125.00	399,125.00
9/1/2035	370,000.00	38,187.50	408,187.50
9/1/2036	390,000.00	26,162.50	416,162.50
9/1/2037	415,000.00	13,487.50	428,487.50
Total	**$5,375,000.00**	**$2,162,535.11**	**$7,537,535.11**

Exhibit E

Delinquent Annual Special Tax Report

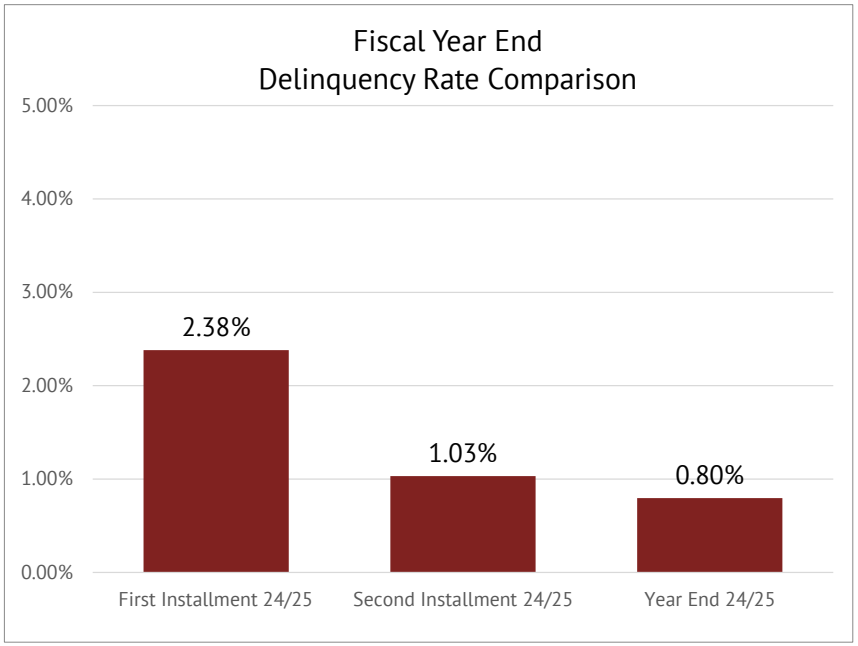
Fixed Charge Special Assessment Delinquency Report
Year End Report for Fiscal Year 2024/2025

Etiwanda School District Victoria Garden Community Facilities District No. 2007-1

Summary

Fiscal Year End

Total Taxes Due June 30, 2025	**$436,431.04**
Amount Paid	**$432,953.35**
Amount Remaining to be Collected	**$3,477.69**
Number of Parcels Delinquent	**2**
Delinquency Rate	**0.80%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date	**July 1st**
Foreclosure Notification Date	**August 15th**
Foreclosure Commencement Date	**September 29th**

Foreclosure Qualification

Individual Parcel Delinquency	**N/A**
Individual Owner Multiple Parcels Delinquency (escalating 2% annually, commencing July 1, 2017)	**$6,500.00**
Individual Parcels Semi-Annual Installments	**N/A**
Aggregate Delinquency Rate	**5.00%**

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	**0**
Parcels Exceeding CFD Aggregate	**0**

The District may elect to defer foreclosure proceedings on any parcel as long as the amount in the Reserve Fund is at least equal to the Reserve Requirement.

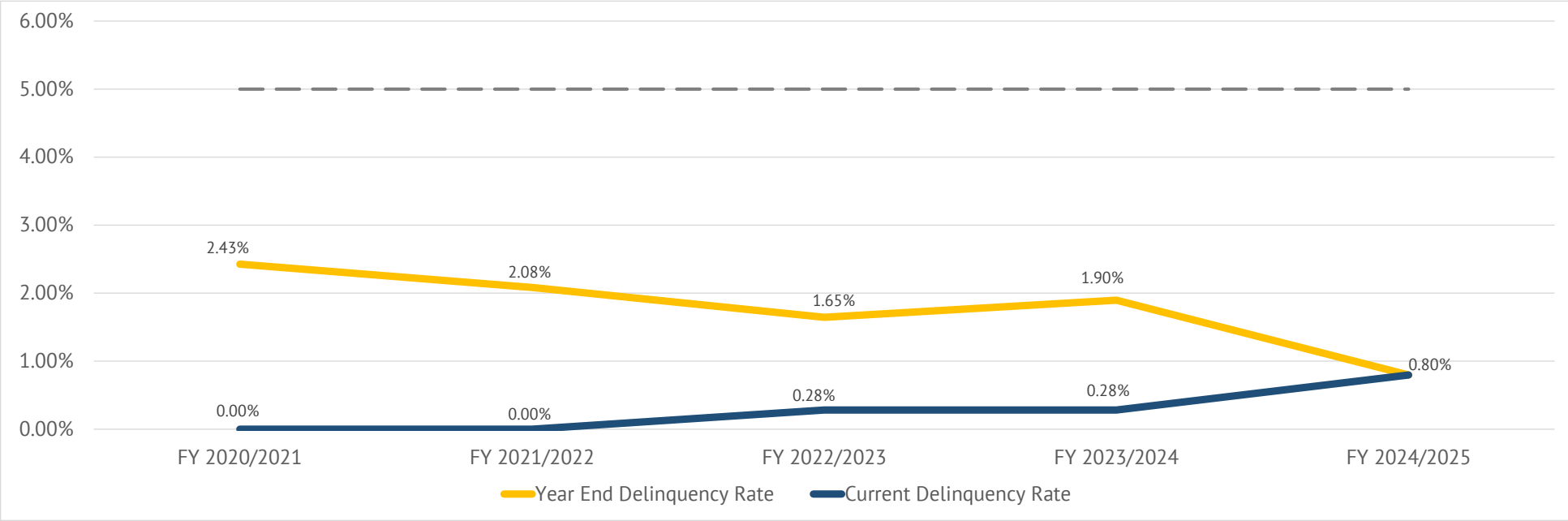
Fixed Charge Special Assessment Delinquency Report
Year End Report for Fiscal Year 2024/2025

Etiwanda School District Victoria Garden Community Facilities District No. 2007-1

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$404,805.72	9	$394,982.97	$9,822.75	2.43%	$0.00	0.00%
2021/2022	407,680.22	7	399,181.31	8,498.91	2.08%	0.00	0.00%
2022/2023	415,308.30	5	408,472.23	6,836.07	1.65%	1,166.85	0.28%
2023/2024	423,641.62	8	415,610.24	8,031.38	1.90%	1,190.25	0.28%
2024/2025	436,431.04	2	432,953.35	3,477.69	0.80%	3,477.69	0.80%

Historical Delinquency Rate



Fixed Charge Special Assessment Delinquency Report
Year End Report for Fiscal Year 2024/2025
Etiwanda School District Victoria Garden Community Facilities District No. 2007-1

Individual Parcel Detail

Assessor's Parcel Number	Owner	Mailing Address	Roll Year	Total Special Tax	Paid Special Tax	Delinquent Special Tax
1090-492-34-0000	Chang Ju Tsun	12623 Gardenia Cir, Moreno Valley Ca 92555	2022	$2,333.70	$1,166.85	$1,166.85
			2023	$2,380.50	$1,190.25	$1,190.25
			2024	$2,452.38	$0.00	$2,452.38
						$4,809.48
1090-492-47-0000	Rusich Steven P	12367 Hollyhock Dr #4, Rancho Cucamonga Ca 91739	2024	$2,050.62	$1,025.31	$1,025.31

Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD#07-1 Victoria Gardens Special Tax Refunding Bonds Series 2016

Subfund: 299910000 - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	$205.00	$653,700.59	$62.97	($653,725.04)	$0.00	$243.52			BEGINNING BALANCE
07-01-2024	$0.83					$244.35		Interest	Interest Earnings
07-09-2024			$7,876.65			$8,121.00		Transfer In	Transfer from 299910001 Debt Service Account
08-01-2024	$21.37					$8,142.37		Interest	Interest Earnings
08-16-2024			$7.14			$8,149.51		Transfer In	Transfer from 299910001 Debt Service Account
08-29-2024		$263,356.75				$271,506.26		Deposit	Special Tax Deposit
08-30-2024				($271,506.26)		$0.00		Transfer Out	Transfer to 299910001 Debt Service Account
09-03-2024	$56.40					$56.40		Interest	Interest Earnings
10-01-2024	$0.17					$56.57		Interest	Interest Earnings
11-01-2024	$0.18					$56.75		Interest	Interest Earnings
11-12-2024			$9,142.79			$9,199.54		Transfer In	Transfer From 299910001 Debt Service Account
12-02-2024	$16.75					$9,216.29		Interest	Interest Earnings
01-02-2025	$26.46					$9,242.75		Interest	Interest Earnings
02-03-2025	$25.47					$9,268.22		Interest	Interest Earnings
03-03-2025		$55,256.72				$64,524.94		Deposit	Special Tax Deposit
03-03-2025	$23.07					$64,548.01		Interest	Interest Earnings
03-03-2025				($64,456.26)		$91.75		Transfer Out	Transfer to 299910001 Debt Service Account
04-01-2025	$1.88					$93.63		Interest	Interest Earnings
05-01-2025	$0.25					$93.88		Interest	Interest Earnings
06-02-2025	$0.26					$94.14		Interest	Interest Earnings
06-13-2025			$8,083.16			$8,177.30		Transfer In	Transfer From 299910001 Debt Service Account
	$173.09	$318,613.47	$25,109.74	($335,962.52)	$0.00	$7,933.78			DATE RANGE BALANCE
Subfund Total	**$378.09**	**$972,314.06**	**$25,172.71**	**($989,687.56)**	**$0.00**	**$8,177.30**	**Total for 299910000 - Special Tax Fund**		

Subfund: 299910001 - Debt Service Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	$122.82	$0.00	$661,515.14	($62.97)	($653,725.04)	$7,849.95			BEGINNING BALANCE
07-01-2024	$26.70					$7,876.65		Interest	Interest Earnings
07-09-2024				($7,876.65)		$0.00		Transfer Out	Transfer to 299910000 Special Tax Fund
08-01-2024	$7.14					$7.14		Interest	Interest Earnings
08-16-2024				($7.14)		$0.00		Transfer Out	Transfer to 299910000 Special Tax Fund

Subfund: 299910001 - Debt Service Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
08-30-2024			$8,960.15			$8,960.15		Transfer In	Transfer from 299910002 Reserve Account
08-30-2024			$271,506.26			$280,466.41		Transfer In	Transfer from 299910000 Special Tax Fund
09-03-2024					($205,000.00)	$75,466.41	Certificate Investor	Debt Service Principal	Debt Service Principal
09-03-2024					($66,506.26)	$8,960.15	Certificate Investor	Debt Service Interest	Debt Service Interest
09-03-2024	$63.20					$9,023.35		Interest	Interest Earnings
10-01-2024	$90.53					$9,113.88		Interest	Interest Earnings
11-01-2024	$28.91					$9,142.79		Interest	Interest Earnings
11-12-2024				($9,142.79)		$0.00		Transfer Out	Transfer To 299910000 Special Tax Fund
12-02-2024	$10.04					$10.04		Interest	Interest Earnings
01-02-2025	$0.03					$10.07		Interest	Interest Earnings
02-03-2025	$0.03					$10.10		Interest	Interest Earnings
02-28-2025			$8,006.57			$8,016.67		Transfer In	Transfer from 299910002 Reserve Account
03-03-2025					($64,456.26)	($56,439.59)	Certificate Investor	Debt Service Interest	Debt Service Interest
03-03-2025			$64,456.26			$8,016.67		Transfer In	Transfer from 299910000 Special Tax Fund
03-03-2025	$0.74					$8,017.41		Interest	Interest Earnings
04-01-2025	$22.10					$8,039.51		Interest	Interest Earnings
05-01-2025	$21.44					$8,060.95		Interest	Interest Earnings
06-02-2025	$22.21					$8,083.16		Interest	Interest Earnings
06-13-2025				($8,083.16)		$0.00		Transfer Out	Transfer To 299910000 Special Tax Fund
	$293.07	$0.00	$352,929.24	($25,109.74)	($335,962.52)	($7,849.95)			DATE RANGE BALANCE
Subfund Total	**$415.89**	**$0.00**	**$1,014,444.38**	**($25,172.71)**	**($989,687.56)**	**$0.00**	**Total for 299910001 - Debt Service Account**		

Subfund: 299910002 - Reserve Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	$13,734.92	$428,494.54	$0.00	($7,790.10)	$0.00	$434,439.36			BEGINNING BALANCE
07-01-2024	$1,477.46					$435,916.82		Interest	Interest Earnings
08-01-2024	$1,530.83					$437,447.65		Interest	Interest Earnings
08-30-2024				($8,960.15)		$428,487.50		Transfer Out	Transfer to 299910001 Debt Service Account
09-03-2024	$1,532.19					$430,019.69		Interest	Interest Earnings
10-01-2024	$1,399.61					$431,419.30		Interest	Interest Earnings
11-01-2024	$1,368.45					$432,787.75		Interest	Interest Earnings
12-02-2024	$1,260.52					$434,048.27		Interest	Interest Earnings

Subfund: 299910002 - Reserve Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
01-02-2025	$1,246.23					$435,294.50		Interest	Interest Earnings
02-03-2025	$1,199.57					$436,494.07		Interest	Interest Earnings
02-28-2025				($8,006.57)		$428,487.50		Transfer Out	Transfer to 299910001 Debt Service Account
03-03-2025	$1,085.64					$429,573.14		Interest	Interest Earnings
04-01-2025	$1,183.72					$430,756.86		Interest	Interest Earnings
05-01-2025	$1,148.88					$431,905.74		Interest	Interest Earnings
06-02-2025	$1,190.24					$433,095.98		Interest	Interest Earnings
	$15,623.34	$0.00	$0.00	($16,966.72)	$0.00	($1,343.38)			DATE RANGE BALANCE
Subfund Total	**$29,358.26**	**$428,494.54**	**$0.00**	**($24,756.82)**	**$0.00**	**$433,095.98**	**Total for 299910002 - Reserve Account**		
Fund Total	**$30,152.24**	**$1,400,808.60**	**$1,039,617.09**	**($1,039,617.09)**	**($989,687.56)**	**$441,273.28**	**Total for CFD#07-1 Victoria Gardens Special Tax Refunding Bonds Series 2016**		
Grand Total	**$30,152.24**	**$1,400,808.60**	**$1,039,617.09**	**($1,039,617.09)**	**($989,687.56)**	**$441,273.28**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2025/2026

Etiwanda School District
Victoria Gardens Public Facilities Community
Facilities District No. 2007-1
Fiscal Year 2025/2026 Special Tax Roll

Assessor's Parcel Number	Annual Special Tax
1090-491-21-0000	$2,078.48
1090-491-22-0000	$1,947.16
1090-491-23-0000	$1,947.16
1090-491-24-0000	$1,947.16
1090-491-25-0000	$1,947.16
1090-491-26-0000	$2,078.48
1090-491-27-0000	$2,078.48
1090-491-28-0000	$1,947.16
1090-491-29-0000	$1,947.16
1090-491-30-0000	$1,947.16
1090-491-31-0000	$1,947.16
1090-491-32-0000	$2,078.48
1090-491-33-0000	$2,078.48
1090-491-34-0000	$1,947.16
1090-491-35-0000	$1,947.16
1090-491-36-0000	$1,947.16
1090-491-37-0000	$1,947.16
1090-491-38-0000	$2,078.48
1090-492-01-0000	$2,078.48
1090-492-02-0000	$1,947.16
1090-492-03-0000	$1,947.16
1090-492-04-0000	$2,078.48
1090-492-09-0000	$2,078.48
1090-492-10-0000	$1,947.16
1090-492-11-0000	$1,947.16
1090-492-12-0000	$1,947.16
1090-492-13-0000	$1,947.16
1090-492-14-0000	$2,078.48
1090-492-05-0000	$2,078.48
1090-492-06-0000	$1,947.16
1090-492-07-0000	$1,947.16
1090-492-08-0000	$2,078.48
1090-492-15-0000	$2,078.48
1090-492-16-0000	$1,947.16
1090-492-17-0000	$1,947.16
1090-492-18-0000	$1,947.16
1090-492-19-0000	$1,947.16
1090-492-20-0000	$2,078.48
1090-492-37-0000	$2,078.48
1090-492-38-0000	$1,947.16

Etiwanda School District
Victoria Gardens Public Facilities Community
Facilities District No. 2007-1
Fiscal Year 2025/2026 Special Tax Roll

Assessor's Parcel Number	Annual Special Tax
1090-492-39-0000	$1,947.16
1090-492-40-0000	$1,947.16
1090-492-41-0000	$2,078.48
1090-492-42-0000	$2,078.48
1090-492-43-0000	$1,947.16
1090-492-44-0000	$1,947.16
1090-492-45-0000	$1,947.16
1090-492-46-0000	$2,078.48
1090-492-47-0000	$2,078.48
1090-492-48-0000	$1,947.16
1090-492-49-0000	$1,947.16
1090-492-50-0000	$1,947.16
1090-492-51-0000	$1,947.16
1090-492-52-0000	$2,078.48
1090-492-69-0000	$2,078.48
1090-492-70-0000	$1,947.16
1090-492-71-0000	$1,947.16
1090-492-72-0000	$1,947.16
1090-492-73-0000	$2,078.48
1090-492-74-0000	$2,078.48
1090-492-75-0000	$1,947.16
1090-492-76-0000	$1,947.16
1090-492-77-0000	$2,078.48
1090-494-09-0000	$2,078.48
1090-494-10-0000	$1,947.16
1090-494-11-0000	$1,947.16
1090-494-12-0000	$1,947.16
1090-494-13-0000	$1,947.16
1090-494-14-0000	$2,078.48
1090-494-23-0000	$2,078.48
1090-494-24-0000	$1,947.16
1090-494-25-0000	$1,947.16
1090-494-26-0000	$1,947.16
1090-494-27-0000	$1,947.16
1090-494-28-0000	$2,078.48
1090-494-29-0000	$2,078.48
1090-494-30-0000	$1,947.16
1090-494-31-0000	$1,947.16
1090-494-32-0000	$1,947.16
1090-494-33-0000	$1,947.16

Etiwanda School District
Victoria Gardens Public Facilities Community
Facilities District No. 2007-1
Fiscal Year 2025/2026 Special Tax Roll

Assessor's Parcel Number	Annual Special Tax
1090-494-34-0000	$2,078.48
1090-494-59-0000	$2,078.48
1090-494-60-0000	$1,947.16
1090-494-61-0000	$1,947.16
1090-494-62-0000	$1,947.16
1090-494-63-0000	$1,947.16
1090-494-64-0000	$2,078.48
1090-494-53-0000	$2,078.48
1090-494-54-0000	$1,947.16
1090-494-55-0000	$1,947.16
1090-494-56-0000	$1,947.16
1090-494-57-0000	$1,947.16
1090-494-58-0000	$2,078.48
1090-531-07-0000	$0.00
1090-492-21-0000	$2,485.68
1090-492-22-0000	$2,078.48
1090-492-23-0000	$2,078.48
1090-492-24-0000	$1,947.16
1090-491-01-0000	$2,078.48
1090-491-02-0000	$2,078.48
1090-491-03-0000	$2,485.68
1090-491-04-0000	$2,078.48
1090-491-05-0000	$2,485.68
1090-491-06-0000	$2,078.48
1090-491-07-0000	$2,078.48
1090-491-08-0000	$1,947.16
1090-491-09-0000	$2,078.48
1090-491-10-0000	$2,078.48
1090-491-11-0000	$2,078.48
1090-491-12-0000	$1,947.16
1090-491-13-0000	$2,078.48
1090-491-14-0000	$2,078.48
1090-491-15-0000	$2,078.48
1090-491-16-0000	$2,078.48
1090-491-17-0000	$2,078.48
1090-491-18-0000	$2,485.68
1090-491-19-0000	$1,947.16
1090-491-20-0000	$2,078.48
1090-494-35-0000	$2,078.48
1090-494-36-0000	$2,485.68

Etiwanda School District
Victoria Gardens Public Facilities Community
Facilities District No. 2007-1
Fiscal Year 2025/2026 Special Tax Roll

Assessor's Parcel Number	Annual Special Tax
1090-494-37-0000	$2,078.48
1090-494-38-0000	$2,078.48
1090-492-25-0000	$2,078.48
1090-492-26-0000	$2,078.48
1090-492-27-0000	$2,078.48
1090-492-28-0000	$1,947.16
1090-492-29-0000	$2,078.48
1090-492-30-0000	$2,078.48
1090-492-31-0000	$1,947.16
1090-492-32-0000	$2,078.48
1090-492-33-0000	$2,078.48
1090-492-34-0000	$2,485.68
1090-492-35-0000	$1,947.16
1090-492-36-0000	$2,078.48
1090-492-53-0000	$2,485.68
1090-492-54-0000	$2,078.48
1090-492-55-0000	$2,078.48
1090-492-56-0000	$1,947.16
1090-492-57-0000	$2,485.68
1090-492-58-0000	$2,078.48
1090-492-59-0000	$2,078.48
1090-492-60-0000	$1,947.16
1090-492-61-0000	$2,078.48
1090-492-62-0000	$2,078.48
1090-492-63-0000	$1,947.16
1090-492-64-0000	$2,078.48
1090-492-65-0000	$2,078.48
1090-492-66-0000	$2,485.68
1090-492-67-0000	$2,078.48
1090-492-68-0000	$2,078.48
1090-494-03-0000	$2,078.48
1090-494-04-0000	$2,078.48
1090-494-02-0000	$2,078.48
1090-494-01-0000	$2,078.48
1090-494-07-0000	$2,078.48
1090-494-08-0000	$1,947.16
1090-494-05-0000	$2,078.48
1090-494-06-0000	$2,078.48
1090-494-17-0000	$2,078.48
1090-494-18-0000	$1,947.16

Etiwanda School District
Victoria Gardens Public Facilities Community
Facilities District No. 2007-1
Fiscal Year 2025/2026 Special Tax Roll

Assessor's Parcel Number	Annual Special Tax
1090-494-15-0000	$2,078.48
1090-494-16-0000	$2,078.48
1090-494-21-0000	$2,078.48
1090-494-22-0000	$1,947.16
1090-494-19-0000	$2,485.68
1090-494-20-0000	$2,078.48
1090-493-03-0000	$2,078.48
1090-493-04-0000	$1,947.16
1090-493-01-0000	$2,485.68
1090-493-02-0000	$2,078.48
1090-493-07-0000	$2,078.48
1090-493-08-0000	$1,947.16
1090-493-05-0000	$2,078.48
1090-493-06-0000	$2,078.48
1090-493-11-0000	$2,078.48
1090-493-12-0000	$2,078.48
1090-493-09-0000	$2,485.68
1090-493-10-0000	$2,078.48
1090-493-15-0000	$1,947.16
1090-493-16-0000	$2,078.48
1090-493-13-0000	$2,078.48
1090-493-14-0000	$2,078.48
1090-493-20-0000	$2,078.48
1090-493-19-0000	$2,078.48
1090-493-17-0000	$2,078.48
1090-493-18-0000	$2,485.68
1090-493-21-0000	$2,078.48
1090-493-23-0000	$2,485.68
1090-493-22-0000	$1,947.16
1090-493-24-0000	$2,078.48
1090-493-25-0000	$2,078.48
1090-493-27-0000	$2,078.48
1090-493-26-0000	$1,947.16
1090-493-28-0000	$2,078.48
1090-493-29-0000	$2,078.48
1090-493-31-0000	$2,078.48
1090-493-30-0000	$1,947.16
1090-493-32-0000	$2,078.48
1090-493-33-0000	$2,485.68
1090-493-34-0000	$2,078.48

Etiwanda School District
Victoria Gardens Public Facilities Community
Facilities District No. 2007-1
Fiscal Year 2025/2026 Special Tax Roll

Assessor's Parcel Number	Annual Special Tax
1090-493-35-0000	$2,078.48
1090-493-36-0000	$2,078.48
1090-494-39-0000	$1,947.16
1090-494-40-0000	$2,078.48
1090-494-41-0000	$2,078.48
1090-494-42-0000	$2,485.68
1090-494-43-0000	$1,947.16
1090-494-44-0000	$2,078.48
1090-494-45-0000	$2,078.48
1090-494-46-0000	$2,078.48
1090-494-47-0000	$2,078.48
1090-494-48-0000	$1,947.16
1090-494-49-0000	$1,947.16
1090-494-50-0000	$1,947.16
1090-494-51-0000	$1,947.16
1090-494-52-0000	$2,078.48
1090-531-08-0000	$0.00
Total Parcels	**217**
Total Taxable Parcels	**215**
Total Annual Special Tax	**$442,357.52**