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Redlands Unified School District Annual Disclosure Report

Community Facilities District No. 2001-1
Special Tax Refunding Bonds, Series 2017
$13,985,000

FISCAL YEAR 2024-2025



PREPARED FOR:
Redlands Unified School District
20 W. Lugonia Ave.
Redlands, CA 92374
Tel: 909 • 307 • 5300
Contact: Jason Hill

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Special Tax Refunding Bonds, Series 2017

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Annual Disclosure Report

Redlands Unified School District – Community Facilities District No. 2001-1 Special Tax Refunding Bonds, Series 2017

ISSUER STATEMENT REGARDING REPORT CONTENTS

Data Disclosed in this Report

This Report has been prepared by Special District Financing & Administration (SDFA), on behalf of Community Facilities District 2001-1 (CFD 2001-1) of the Redlands Unified School District. It has been produced in accordance with the Continuing Disclosure Agreement (CDA) executed in connection with the issuance of the Special Tax Refunding Bonds, Series 2017 (the Bonds). The information included was deemed to be pertinent in evaluating the market value of the securities at the time that the Bonds were issued. It has been prepared solely for the purpose of complying with the requirements of the CDA. This information is not to be used or referenced for any other purpose without the written consent of the Issuer.

Reliability and Verification of Data

Some of the information contained in this Report may have been provided or compiled by independent third-parties including, in some cases, obligated parties that may have an interest that is in conflict with the interest of potential purchasers of the securities. Additionally, some of the information may have been extracted from data provided and compiled by other entities including the trustee/*fiscal agent*, issuing agency, property owners, other municipal agencies, the County Auditor and the Treasurer/Tax Collector. SDFA and the Issuer have not independently verified the accuracy of the data provided by such parties and make no representations to its accuracy.

Review of Information

A qualified representative of the Redlands Unified School District has reviewed the contents of this Report and certifies that to the best of his/her knowledge the information contained herein is factually correct and authorized for release.

/s/ Jason Hill

Jason Hill, Assistant Superintendent

Section

Two

Annual Disclosure Report

Redlands Unified School District – Community Facilities District No. 2001-1 Special Tax Refunding Bonds, Series 2017

SUMMARY OF THE CONTINUING DISCLOSURE AGREEMENT

The CDA establishes that, for the benefit of Bondholders, the Issuer has agreed to make specific information available and update the information annually. This information is intended to assist current and potential bondholders in making an informed purchase decision. The CDA sets forth the date by which information is to be provided, the specific information that must be provided each year, and the means for making this information available in the market place.

Reporting Dates

By March 1st of each year, commencing with the report for the 2016/17 Fiscal Year, the Issuer shall cause to be provided to EMMA (https://emma.msrb.org) the Annual Report.

Contents of the Annual Report

The Annual Report primarily includes the Audited Financials of the Issuer and "relevant financial and operating data". The specific financial and operating data to be included is set forth in the CDA. Additionally, an ongoing reporting obligation applies to the occurrence of certain material or "listed" events as set forth in the CDA. Each of these reporting components is more fully described as follows:

- *Audited Financials*: Audited financial statements of the School District for the most recent fiscal year of the Issuer then ended. If the audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain any unaudited financial statements of the Issuer in a format similar to the audited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. Audited financial statements of the Issuer shall be audited by such auditor as shall then be required or permitted by State Law or the Resolution of Issuance. Audited financial statements shall be prepared in accordance with generally accepted accounting principles as prescribed for governmental units by the Governmental Accounting Standards Board; provided, however, that the Issuer may from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared. In the event that the Issuer shall modify the basis upon which its financial statements are prepared, the Issuer shall provide a notice of such modification to each Repository, including a reference to the specific federal or state law or regulation specifically describing the legal requirements for the change in accounting basis.

- *Financial and Operating Data:* The following information as set forth in Section 3(b) of the CDA is deemed to be relevant financial and operating data for which the issuer has agreed to provide annual updates:

  1. The principal amount of Bonds outstanding as of December 31 of each year;
  2. The principal amount of Additional Bonds Outstanding as of December 31 of each year;
  3. The balance in the Reserve Fund, and a statement of the Reserve Requirement, as of the December 31 preceding the Annual Report Date;
  4. An update of the information set forth in the Official Statement in Table 3 showing the Value-to-Lien by Range for Developed Property as of the most recent fiscal year end;
  5. An update of the information set forth in the Official Statement in Table 6 showing the Estimated Debt Service Coverage Based on Maximum Annual Special Tax for Developed Property;
  6. The Special Tax delinquency rate for all parcels within the Community Facilities District on which the Special Taxes are levied, as shown on the assessment roll of the San Bernardino County Assessor last equalized prior to the December 31 next preceding the Annual Report Date, the number of parcels within the Community Facilities District on which the Special Taxes are levied and which are delinquent in payment of Special Taxes, as shown on the assessment roll of the San Bernardino County Assessor last equalized prior to the December 31 next preceding the Annual Report Date, the amount of each delinquency, the length of time delinquent and the date on which foreclosure was commenced, or similar information pertaining to delinquencies deemed appropriate by the Community Facilities District; provided, however, that parcels with aggregate delinquencies of $2,000 or less (excluding penalties and interest) may be grouped together and such information may be provided by category;
  7. The status of foreclosure proceedings, if any, for any parcels within the Community Facilities District on which the Special Taxes are levied and a summary of the results of any foreclosure sales as of the December 31 next preceding the Annual Report Date;
  8. The identity of any property owner representing more than 5% of the annual Special Tax levy who is delinquent in payment of such Special Taxes, as shown on the assessment roll of the San Bernardino County Assessor last equalized prior to the December 31 next preceding the Annual Report Date;
  9. A land ownership summary listing property owners responsible for more than 5% of the annual Special Tax levy, as shown on the assessment roll of the San Bernardino County Assessor last equalized prior to the September next preceding the Annual Report Date;
  10. A description of any annexation of parcels into the Community Facilities District, on which Special Taxes are levied, occurring in the twelve months preceding the Annual Report Date; and
  11. A copy of the annual information required to be filed by the Community Facilities District with the California Debt and Investment Advisory Commission no later than the October 30 next preceding the Annual Report Date pursuant to Section 53359.5(b) of the Act.

- Reporting of Significant Events: Pursuant to Section 4(a) of the CDA, the Issuer will give notice of the occurrence of any of the following events:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. Modifications to rights of security holders, if material;
7. Bond calls, if material;
8. Defeasances; and
9. Rating changes.

- Pursuant to Section 4(b) of the CDA, the Issuer will give notice of the occurrence of any of the following events, if material:

1. Non-payment related defaults;
2. Tender offers;
3. Bankruptcy, insolvency, receivership or similar event of the obligated person;
4. The consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business;
5. Appointment of a successor or additional trustee or the change of name of a trustee;
6. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
7. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Dissemination of the Annual Report

Special District Financing & Administration, LLC is the designated Dissemination Agent.

Section

Three

Annual Disclosure Report

Redlands Unified School District – Community Facilities District No. 2001-1 Special Tax Refunding Bonds, Series 2017

REPORT SYNOPSIS

The Special Tax Refunding Bonds, Series 2017 are dated December 12, 2017. Relevant financial and operating data as identified in the CDA is contained in the Appendices. Please see Exhibit C regarding the occurrence of a Significant Event, if any.

Section

Four

Annual Disclosure Report

Redlands Unified School District – Community Facilities District No. 2001-1 Special Tax Refunding Bonds, Series 2017

APPENDICES

Exhibit Number	CDA Information Item No.	Exhibit Item
Exhibit A	*3(a)*	Audited Financials
Exhibit B	*3(b)*	Update to Required Information
Exhibit C	*4*	Notice of Significant Events

Exhibit A: Audited Financials

Pursuant to section **3(a)** of the CDA, the audited financials for the Redlands Unified School District for the most recent fiscal year will be uploaded as a separate filing with the EMMA website at the following URL when available:

https://emma.msrb.org/IssueView/Details/ES382320

Exhibit B: Update to Required Information

3(b)(i)

The principal balance outstanding on the Special Tax Refunding Bonds, Series 2017 as of December 31 preceding the report is $10,335,000.

3(b)(ii)

There have not been any Additional Bonds issued on behalf of CFD No. 2001-1.

3(b)(iii)

The District has purchased a Reserve Policy in the amount of $1,147,462.50 through Build America Mutual in lieu of funding a Reserve Fund.

As stated in the Official Statement for CFD No. 2001-1 of the Redlands Unified School District Special Tax Refunding Bonds, Series 2017, the Reserve Requirement for the bonds is equal to 100% Maximum Annual Debt Service, which is $1,147,462.50 through September 1, 2037.

3(b)(iv)

The following is an update to Table 3 of the Official Statement showing Value-to-Lien by Range for Developed Property as of the most recent fiscal year end.

Table 3
Community Facilities District No. 2001-1 of the Redlands Unified School District
Value-to-Lien by Range for Developed Property
Fiscal Year 2025/2026

Value-to-Lien Range	Taxed Parcels	Taxed Dwelling Units	Gross Assessed Value [1]	Fiscal Year 2025/2026 Levy Amount	Principal Amount of Bonds [2]	Outstanding Other Debt [3]	Total Outstanding Debt	Average Value-to-Lien Ratio
0 to 10	0	0	$0	$0	$0	$0	$0	N/A :1
10 to 15	2	2	273,399	2,211	18,966	3,939	22,905	11.94 :1
15 to 20	14	14	5,368,579	24,286	208,340	77,350	285,690	18.79 :1
20 to 25	159	159	73,440,650	249,849	2,143,324	1,058,121	3,201,445	22.94 :1
Greater than 25	660	660	411,583,982	928,414	7,964,369	5,948,001	13,912,371	29.58 :1
Total / Average*	**835**	**835**	**$490,666,610**	**$1,204,760**	**$10,335,000**	**$7,087,411**	**$17,422,411**	**28.16 :1***

(1) Includes Developed Property, but does not include the assessed value of Undeveloped Property.

(2) Principal Amount of the Bonds has been allocated to the Developed parcels in proportion to their respective Fiscal Year 2025/2026 Special Tax obligation.

(3) Includes Allocable Share of Series 2017 Bonds plus Allocable Share of Other Debt.

Source: Special District Financing & Administration, LLC and California Municipal Statistics, Inc.

3(b)(v)

The following is an update to Table 6 of the Official Statement showing the Estimated Debt Service Coverage Based on Maximum Annual Special Tax for Developed Property.

Table 6
Community Facilities District No. 2001-1 of the Redlands Unified School District
Debt Service Coverage Based on Maximum Annual Special Tax for Developed Property

Year Ending September 1	Maximum Special Taxes [1]	Less Estimated Administration Costs [2]	Estimated Net Special Taxes	Bond Debt Service	Estimated Coverage From Net Special Taxes
2026	1,204,764.41	(40,000.00)	1,164,764.41	967,062.50	120.44%
2027	1,228,859.70	(40,000.00)	1,188,859.70	976,062.50	121.80%
2028	1,253,436.89	(40,000.00)	1,213,436.89	993,062.50	122.19%
2029	1,278,505.63	(40,000.00)	1,238,505.63	1,014,425.00	122.09%
2030	1,304,075.74	(40,000.00)	1,264,075.74	1,036,925.00	121.91%
2031	1,330,157.26	(40,000.00)	1,290,157.26	1,043,075.00	123.69%
2032	1,356,760.40	(40,000.00)	1,316,760.40	1,068,325.00	123.25%
2033	1,383,895.61	(40,000.00)	1,343,895.61	1,090,981.26	123.18%
2034	1,411,573.52	(40,000.00)	1,371,573.52	1,112,075.00	123.33%
2035	1,439,804.99	(40,000.00)	1,399,804.99	1,130,387.50	123.83%
2036	1,468,601.09	(40,000.00)	1,428,601.09	1,137,075.00	125.64%
2037	1,497,973.12	(40,000.00)	1,457,973.12	1,147,462.50	127.06%

(1) Amount shown is equal to the Actual current year applicable Special Tax Rate and then future years are computed at the Maximum Special Tax rates for Developed Property escalated two percent (2%) annually. Excludes parcels classified as Undeveloped Property.

(2) Is equal to the annual Administrative Expense Requirement subsequent to the issuance of the Bonds.

Source: Special District Financing & Administration

3(b)(vi)

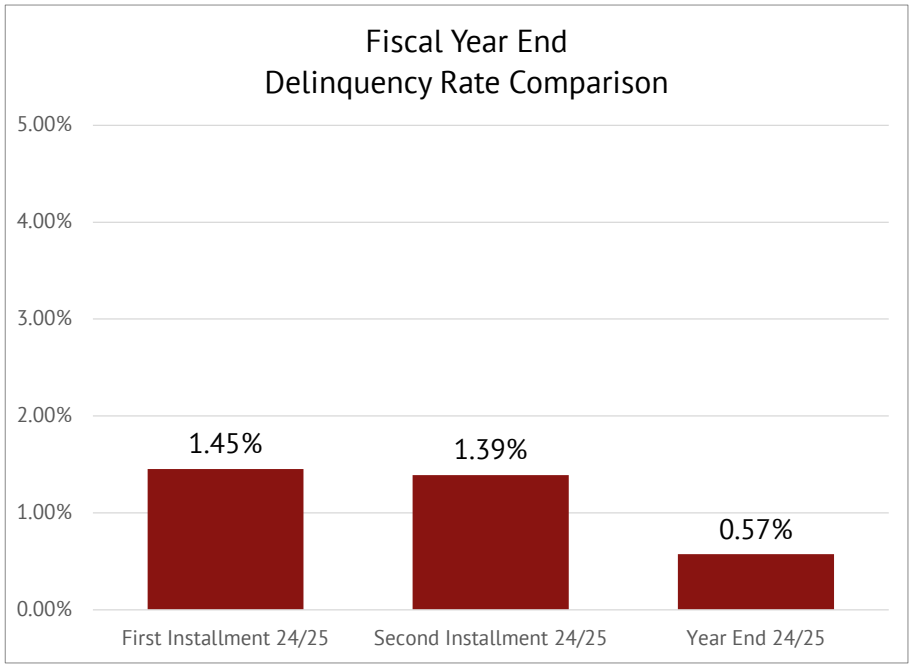
A list of Special Tax Delinquencies within CFD 2001-1 fulfilling the requirements of section 3(b)(vi) of the CDA is contained in the following page(s).

Fixed Charge Special Assessment Delinquency Report
Year End Report for Fiscal Year 2024/2025
Redlands Unified School District Community Facilities District No. 2001-1

Summary

Fiscal Year End

Total Taxes Due June 30, 2025	**$1,181,139.74**
Amount Paid	**$1,174,380.89**
Amount Remaining to be Collected	**$6,758.85**
Number of Parcels Delinquent	**7**
Delinquency Rate	**0.57%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date	**August 15th**
Foreclosure Commencement Date	**October 1st**

Foreclosure Qualification

Individual Parcel Delinquency	**$5,000**
Individual Owner Multiple Parcels Delinquency	**$5,000**
Individual Parcels Semi-Annual Installments	**N/A**
Aggregate Delinquency Rate	**5%**

Parcels Qualifying for Foreclosure

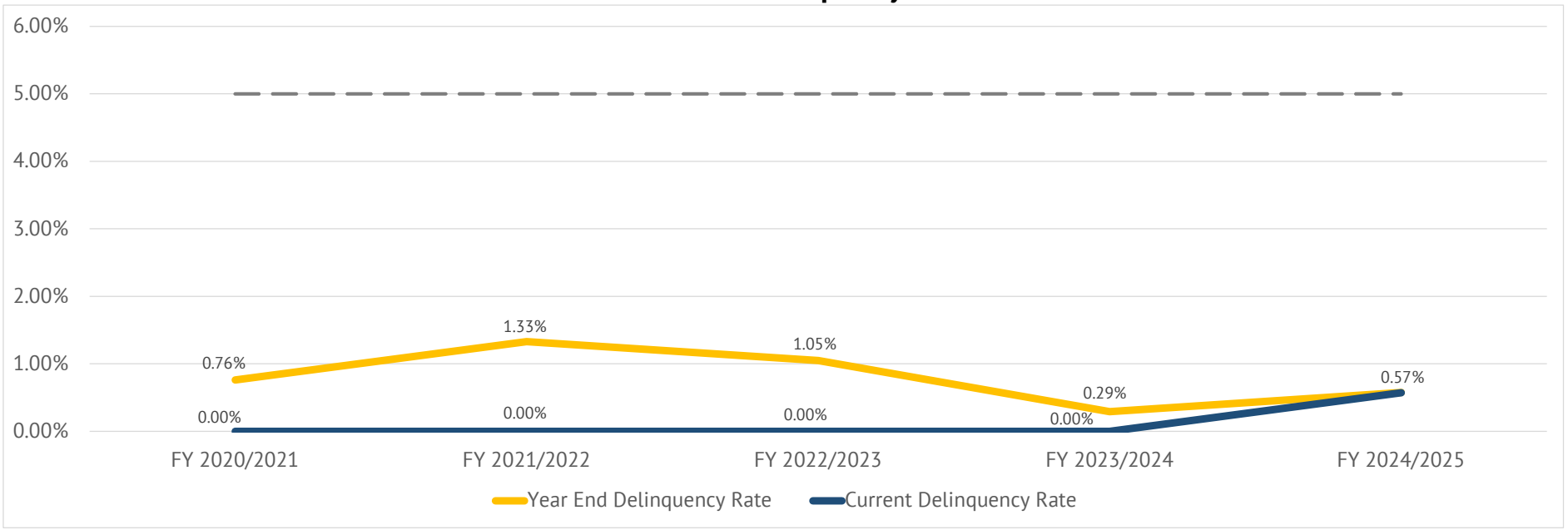
Parcels Exceeding Individual Foreclosure Threshold	**0**
Parcels Exceeding CFD Aggregate	**0**

Fixed Charge Special Assessment Delinquency Report
Year End Report for Fiscal Year 2024/2025
Redlands Unified School District Community Facilities District No. 2001-1

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	$1,091,115.54	12	$1,082,827.13	$8,288.41	0.76%	$0.00	0.00%
2021/2022	1,112,938.22	11	1,098,161.78	14,776.44	1.33%	0.00	0.00%
2022/2023	1,135,198.14	13	1,123,304.41	11,893.73	1.05%	0.00	0.00%
2023/2024	1,157,897.62	3	1,154,542.14	3,355.48	0.29%	0.00	0.00%
2024/2025	1,181,139.74	7	1,174,380.89	6,758.85	0.57%	6,758.85	0.57%

Historical Delinquency Rate



Fixed Charge Special Assessment Delinquency Report
Year End Report for Fiscal Year 2024/2025
Redlands Unified School District Community Facilities District No. 2001-1

Individual Parcel Detail

Assessor's Parcel Number	Owner	Mailing Address	Roll Year	Total Special Tax	Paid Special Tax	Delinquent Special Tax
0288-681-28-0000	Ahmad Mirza	29367 Lytle Ln, Highland Ca 92346	2024	$1,098.46	$0.00	$1,098.46
0288-741-30-0000	Vargas Daniel E & Amanda M Rev Tr 2	6714 Church St, Highland Ca 92346	2024	$725.14	$362.57	$362.57
0288-811-07-0000	Riggio Family Survivors Trust	14768 Central Ave, Chino Ca 91710	2024	$1,255.20	$0.00	$1,255.20
0288-811-20-0000	Lovelace Duane A	29022 Horner Ln, Highland Ca 92346	2024	$1,433.42	$716.71	$716.71
1201-431-69-0000	Wongmueng Montha	25596 Barton Rd, Loma Linda Ca 92354	2024	$1,419.52	$709.76	$709.76
1210-032-64-0000	Odak Betty Family Trust 2021	28961 Oak Hill Ln, Highland Ca 92346	2024	$1,207.82	$603.91	$603.91
1210-501-22-0000	Bolden Laurena	30227 Tenaya Ln, Highland Ca 92346	2024	$2,012.24	$0.00	$2,012.24

3(b)(vii)

The District has not begun foreclosure proceedings for any parcels within the CFD.

3(b)(viii)

There are no property owners representing more than 5% of the special tax levy that are delinquent on their taxes.

3(b)(ix)

There are no property owners responsible for more than 5% of the special tax levy as shown on the assessment roll of the San Bernardino County Assessor last equalized prior to the September preceding the Annual Report Date.

3(b)(x)

There were no annexations of parcels into the Community Facilities District within the past twelve months preceding the Annual Report Date.

3(b)(xi)

A copy of the annual information required to be filed by the CFD with the California Debt and Investment Advisory Commission annually by October 30 is included on the following pages.

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Redlands Unified School District CFD No 2001-1
Issue Name:	2017 Special Tax Ref Bonds
Project Name:	School Facilities
Actual Sale Date:	11/29/2017
Settlement Date:	12/12/2017
Original Principal Amount:	$13,985,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$1,147,462.50

Credit Rating from Report of Final Sale

Credit Rating:	Rated
Standard & Poor:	AA
Fitch:	
Moody's:	A2
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Rated
Standard & Poor:	AA
Fitch:	
Moody's:	A2
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Rated
Standard & Poor:	AA
Fitch:	
Moody's:	A2
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$10,905,000.00
Bond Reserve Fund:	$1,147,462.50
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$126,318.47

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$483,811,539.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$1,181,139.74
Total Amount of Unpaid Special Taxes Annually:	$6,758.85
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	6/30/2025
Total Number of Delinquent Parcels:	7
Total Amount of Special Taxes Due on Delinquent Parcels:	$6,758.85

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	Redlands CFD No. 2001-1_20252026_AV2_Delinq.pdf	10/24/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to disaplay.		

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Brien Clarke
Agency/Organization Name:	Special District Financing & Administration
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	760-2332630
Fax Number:	2332631
E-mail:	brienc@sdfa.com

Comments

Issuer Comments:	Reserve policy issued by Build America Mutual.

Exhibit C: Notice of Significant Events

To the best of the Issuer's knowledge, there are no reportable events (as specified in the Continuing Disclosure Agreement) for the past fiscal year.