



East Valley Water District
Community Facilities District No. 2021-1
(Mediterra) Improvement Area No. 1

\$5,720,000
2023 Special Tax Bonds

Annual Continuing Disclosure Report
Fiscal Year Ended June 30, 2025

Report Due Date: March 31, 2026

KOPPEL & GRUBER
PUBLIC FINANCE

334 Via Vera Cruz, Suite 256

San Marcos, California 92078

760-510-0290

info@kgpf.net

Maturity Date	CUSIP¹
9/1/2026	275726AC1
9/1/2027	275726AD9
9/1/2028	275726AE7
9/1/2029	275726AF4
9/1/2030	275726AG2
9/1/2034	275726AH0
9/1/2038	275726AJ6
9/1/2043	275726AK3
9/1/2048	275726AL1
9/1/2053	275726AM9

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East Valley Water District

Brian Tompkins, Chief Financial Officer
Rudy Guerrero, Finance Supervisor
31111 Greenspot Road
Highland, CA 92346
T: 909.889.9501

Disclosure Consultant & Dissemination Agent

Koppel & Gruber Public Finance
Scott Koppel/Nick Farrel
334 Via Vera Cruz, Suite 256
San Marcos, California 92078
T. 760.510.0290

Trustee

U.S. Bank Trust Company, National Association
633 West 5th Street, 24th Floor
Los Angeles, CA 90071
T. 213.615.6052

Bond Counsel and Disclosure Counsel

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
T. 949.725.4164

Municipal Advisor

Fieldman, Rolapp & Associates, Inc.
19900 MacArthur Blvd, Suite 1100
Irvine, CA 92612
T. 949.660.7303

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I. INTRODUCTION

This Annual Continuing Disclosure Report (“Annual Report”) is being prepared and filed pursuant to the Continuing Disclosure Certificate (“Disclosure Certificate”) executed and delivered by Community Facilities District No. 2021-1 (Mediterra) (“CFD No. 2021-1”) of the East Valley Water District (“District”), in connection with the issuance of the Improvement Area No. 1 (“IA 1”) Series 2023 Special Tax Bonds (“Bonds”).

The District issued the Bonds pursuant to the provisions of a Bond Indenture (“Indenture”) dated August 1, 2023 by and between the District and U.S. Bank, Trust Company, National Association (“Trustee”). The Bonds were issued on August 23, 2023 in the aggregate principal amount of \$5,720,000, the proceeds of which were used to:

- (i) Finance certain capital facilities to be owned and operated by the District,
- (ii) Fund a reserve account,
- (iii) Fund capitalized interest on the Bonds through September 1, 2024; and
- (iv) Funds a deposit to the Administrative Expense Account
- (v) Pay the costs of issuance of the Bonds.

II. ANNUAL REPORT REQUIREMENTS

The following information is provided pursuant to Sections 4 and 5 of the Disclosure Certificate.

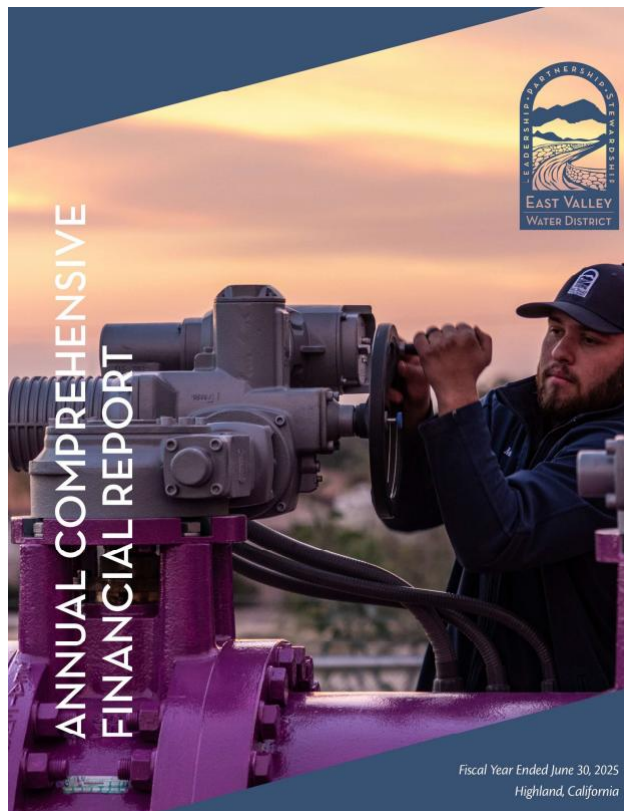
A. Principal Outstanding

As of September 30, 2025, the amount of principal outstanding on the 2023 Bonds was \$5,560,000.

B. Audited Financial Statements

A copy of the District's audited Annual Financial Report for the fiscal year ending June 30, 2025 has been filed separately with the Electronic Municipal Market Access ("EMMA"), a service of the Municipal Securities Rulemaking Board ("MSRB").

The cover page is referenced herein for identification:



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

C. Reserve Fund Requirement/Balance

The balance of the Reserve Fund must be maintained at a level equal to the Reserve Fund Requirement. The Reserve Fund Requirement, as of any date of calculation, is equal to the least of the (i) 10% of the issue price of the Bonds, or (ii) Maximum Annual Debt Service, or (iii) 125% of the average Annual Debt Service of the Outstanding Bonds. The Reserve Fund Requirement and balance is shown in Table 1.

TABLE 1
Reserve Fund Requirement/Fund Balance
As of September 30, 2025

Description	Balance
Reserve Requirement	\$484,387
Reserve Fund Balance	\$525,223

D. Value-to-Lien Ratios

Tables 2 and 3 provide the estimated value-to-lien ratios for all property within CFD No. 2021-1 IA 1 with a FY 2025/2026 Special Tax Levy. Table 2 categorizes the results by Major Property Owners and Development Status while Table 3 categorizes the results by Development Status as detailed in the Official Statement.

TABLE 2
Community Facilities District No. 2021-1
Improvement Area No. 1
Value-to-Lien Ratios Grouped by Owner
Fiscal Year 2025/2026

Owner ¹	Number of Units/Lots ¹	FY 2025/2026 Annual Special Tax Levy	Percentage of FY 2025/2026 Annual Special Tax Levy	Total CFD Debt	FY 2025/2026 Assessed Value ²	Value-to-Lien Ratio
Developed Property						
D.R. Horton	18	\$41,666	13.41%	\$745,564	\$12,299,567	16.50:1
Individual Homeowners	109	\$246,700	79.40%	\$4,414,414	\$76,446,089	17.32:1
<i>Developed Totals</i>	127	\$288,366	92.81%	\$5,159,978	\$88,745,656	17.20:1
Undeveloped Property						
D R Horton ³	22	\$22,355	7.19%	\$400,022	\$6,535,493	16.34:1
Individual Homeowners	0	\$0	0.00%	\$0	\$0	N/A
<i>Undeveloped Totals</i>	22	\$22,355	7.19%	\$400,022	\$6,535,493	16.34:1
Grand Total	149	\$310,722	100.00%	\$5,560,000	\$95,281,149	17.14:1

¹ Ownership from Fiscal Year 2025/2026 San Bernardino County secured roll.

² Assessed Value from Fiscal Year 2025/2026 San Bernardino County secured roll.

³ Six Units have since been permitted.

TABLE 3
Community Facilities District No. 2021-1
Improvement Area No. 1
Estimated Value-to-Lien Ratios Grouped by Development Status
Fiscal Year 2025/2026

Development Status ¹	Number of Units/Lots ¹	FY 2025/2026 Assessed Value ²	Percentage of FY 2025/2026 Assessed Value ²	Maximum Assigned Special Tax	Percentage of Assigned Special Tax	FY 2025/2026 Annual Special Tax Levy	Percentage of FY 2025/2026 Annual Special Tax Levy	Total CFD Debt	Value-to-Lien Ratio
Completed Home	127	\$88,745,656	93.14%	\$288,367	84.77%	\$288,366	92.81%	\$5,159,978	17.20:1
Partially Improved Lot (Permit Issued)	6	\$1,716,390	1.80%	\$13,312	3.91%	\$5,744	1.85%	\$102,789	16.70:1
Partially Improved Lot (No Permit Issued)	16	\$4,819,103	5.06%	\$38,494	11.32%	\$16,611	5.35%	\$297,233	16.21:1
Grand Total	149	\$95,281,149	100.00%	\$340,173	100.00%	\$310,722	100.00%	\$5,560,000	17.14:1

¹ Ownership from Fiscal Year 2025/2026 San Bernardino County secured roll.

² Assessed Value from Fiscal Year 2025/2026 San Bernardino County secured roll.

E. Rate and Method of Apportionment

As of the date of this Annual Report, there have been no changes or modifications to the Rate and Method of Apportionment approved by or submitted to the qualified electors.

F. Prepaid Parcels

No Parcels within the District have prepaid their Special Tax A obligation during Fiscal Year 2024/2025.

G. Major Taxpayers

One property owner, D R Horton, is responsible for over 5% of the fiscal year 2025/2026 Special Tax A levy within CFD No. 2021-1, IA 1. Table 4 categorizes the percentage of the fiscal year 2025/2026 Special Tax A levy by Major Property Owners.

TABLE 4
Majority Property Owners
As of September 30, 2025

Property Owner ¹	FY 2025/2026 Annual Special Tax Levy	Percentage of FY 2025/2026 Annual Special Tax Levy
D R Horton	\$64,021	20.60%
Individual Owners	\$246,700	79.40%
Total	\$310,722	100.00%

¹ Ownership has been updated through October 15, 2025 to coincide with the most recent Developer Continuing Disclosure Certificate.

H. Foreclosure Status

The District has covenanted for the benefit of the owners of the Bonds that by October 1 following the close of each fiscal year, it will commence and diligently pursue to completion, judicial foreclosure proceedings against (i) all parcels delinquent in four (4) or more semi-annual installments of Special Taxes, and (ii) all properties with delinquent Special Taxes in which CFD No. 2021-1 receives Special Taxes in an amount which is less than 95% of the total Special Tax levied, if the amount on deposit in the Reserve Account is at less than the applicable Reserve Requirement.

As of the date of this Annual Report, the delinquency rate was less than 5% for FY 2024/2025, and the Reserve Account Balance is equal to or greater than the Reserve Requirement. In addition, no parcel owner within CFD No. 2021-1 is delinquent in four (4) or more semi-annual installments of Special Taxes. Therefore, no foreclosure action by the District is needed at this time.

I. Delinquencies

Table 5 summarizes the amount of levy and the delinquency rate as of October 1, 2025 for CFD No. 2021-1 IA 1.

TABLE 5
Delinquency Summary

Fiscal Year ¹	No. of Parcels Levied	Total Annual Levy Amount	No. of Parcels Delinquent	Delinquent Levy Amount ²	Percent of Delinquent Levy Amount
2022/2023	67	\$142,649	0	\$0.00	0.00%
2023/2024	90	\$195,418	0	\$0.00	0.00%
2024/2025	149	\$305,955	2	\$3,261.61	1.07%

¹ Fiscal Year 2022/2023 was the first year Special Taxes were levied.

² Does not include penalties, interest, or fees.

J. CDIAC Yearly Fiscal Status Report

A copy of the most recently filed Yearly Fiscal Status Report filed with the California Debt Investment Advisory Commission (CDIAC) for the reporting due date October 30, 2025 is included as Appendix “A” of this Annual Report.

K. Letter of Credit Compliance

Letter of Credit or cash deposit was previously posted by D.R. Horton Los Angeles Holding Company is no longer required as of the August 10, 2025 filing.

L. Reporting of Significant Events

Pursuant to the Disclosure Certificate the 2021 Bonds are subject to the following significant events. The significant events that occurred during Fiscal Year 2024/2025, if any, are marked and described below:

Event		No	Yes
1	Principal and interest payment delinquencies	X	
2	Unscheduled draws on debt service reserves reflecting financial difficulties	X	
3	Unscheduled draws on credit enhancements reflecting financial difficulties	X	
4	Substitution of credit or liquidity providers, or their failure to perform	X	
5	Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB)	X	
6	Defeasances	X	
7	Tender offers	X	
8	Bankruptcy, insolvency, receivership or similar proceedings	X	
9	Rating changes	X	
10	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	X	
11	Non-payment related defaults	X	
12	Notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds	X	
13	Modification to the rights of Bondholders	X	
14	Bond calls	X	
15	Release, substitution or sale of property securing repayment of the Bonds	X	
16	The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated persons, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms	X	
17	Appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent	X	
18	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	X	

III. SIGNATURE

This certifies that this Annual Report constitutes the Annual Disclosure Report required to be furnished in compliance with the Disclosure Certificate. The information set forth herein includes information obtained by other sources, which are believed to be accurate and reliable, but it is not guaranteed as to the accuracy or completeness of any such information. Any statement contained in this Annual Report involving matters of opinion, estimates and/or projections, whether or not so expressly stated, are set forth as such and are not to be construed as representations of fact. The information and expressions of opinion contained in this Annual Report are provided as of the respective dates specified herein and are subject to change without notice, and the delivery and filing of this Annual Report shall not, under any circumstances, create any implication that there has been no change in the affairs of the District or any other matters described herein since the date as of which such information is provided.

EAST VALLEY WATER DISTRICT

Brian Tompkins
Chief Financial Officer

March __, 2026

Appendix A

California Debt Investment Advisory Commission (CDIAC)
Yearly Fiscal Status Report



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-0894
Status: Submitted
10/29/2025

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

Issuance

Issuer Name:	East Valley Water District CFD No 2021-1 (Mediterra)
Issue Name:	2023 Special Tax Bonds (Improvement Area No. 1)
Project Name:	
Actual Sale Date:	8/9/2023
Settlement Date:	8/23/2023
Original Principal Amount:	\$5,720,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$474,442.76
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:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-0894
Status: Submitted
10/29/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,585,000.00
Bond Reserve Fund:	\$520,283.29
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$2,362,985.87

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:	\$95,533,030.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$305,955.18
Total Amount of Unpaid Special Taxes Annually:	\$3,261.61
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	1/29/2025
Total Number of Delinquent Parcels:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	\$3,261.61

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD-2021-1_Yearly-Fiscal-Status-Report_FY2024-2025_Delinquency_Report.pdf	10/24/2025

Foreclosure

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



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-0894
Status: Submitted
10/29/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Douglas Floyd

Agency/Organization Name:

Koppel & Gruber Public Finance

Address:

334 Via Vera Cruz Ste 256

City:

San Marcos

State:

CA

Zip Code:

92078

Telephone:

760-5100290

Fax Number:

E-mail:

doug@kgpf.net

Comments

Issuer Comments: