

**FIRST SUPPLEMENTAL FISCAL AGENT AGREEMENT**

by and between

**CITY OF RIALTO COMMUNITY FACILITIES DISTRICT NO. 2020-1  
(EL RANCHO VERDE)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**  
as Fiscal Agent

Dated as of July 1, 2025

Relating to:

    \$(PAR AMOUNT)  
City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde)  
Special Tax Bonds, Series 2025

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## **FIRST SUPPLEMENTAL FISCAL AGENT AGREEMENT**

THIS FIRST SUPPLEMENTAL FISCAL AGENT AGREEMENT (this “Supplement”) is made, entered into and dated as of July 1, 2025, by and between the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) (the “CFD”), a community facilities district organized and existing under and by virtue of the laws of the State of California, and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as fiscal agent (the “Fiscal Agent”).

### *WITNESSETH:*

WHEREAS, the City Council of the City of Rialto (the “Council”), located in San Bernardino County, California, acting as the legislative body of the CFD, has heretofore undertaken proceedings and declared the necessity to issue bonds pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5, of the Government Code of the State of California (the “Act”); and

WHEREAS the qualified electors within the CFD have approved the levy of a special tax and the issuance of bonds by the CFD and the Council has authorized the issuance of bonds in one or more series, pursuant to the Act, in an aggregate principal amount not to exceed \$50,000,000; and

WHEREAS, the Council intends to accomplish over time the financing of the purchase, construction, expansion or rehabilitation of certain real and other tangible property with an estimated useful life of five years or longer, including infrastructure facilities and other authorized facilities (including related capital fees), which are necessary to meet increased demands placed upon the City as a result of development or rehabilitation occurring within the CFD (collectively, the “Facilities”) through the issuance of one or more series of bonds in an aggregate principal amount not to exceed \$50,000,000 designated as the “City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds” (the “Bonds”); and

WHEREAS, pursuant to the Fiscal Agent Agreement, dated as of October 1, 2023 (the “Original Fiscal Agent Agreement”), by and between the CFD and the Fiscal Agent, the CFD financed a portion of the Facilities through the issuance of an initial series of bonds in an aggregate principal amount of \$16,840,000 designated as the “City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2023” (the “2023 Bonds”); and

WHEREAS, the Original Fiscal Agent Agreement provides that, for the purpose of providing funds to pay the costs of the Facilities, the CFD may at any time issue one or more additional Series of Bonds (in addition to the 2023 Bonds) payable from Special Taxes as provided therein on a parity with all other Bonds theretofore issued thereunder, but only subject to the conditions precedent to the issuance of such additional Series of Bonds specified in the Original Fiscal Agent Agreement;

WHEREAS, the CFD desires to provide for the issuance of the second and final Series of Bonds, the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2025 (the “2025 Bonds”), in the aggregate principal amount of \$[PAR AMOUNT], in order to finance additional Facilities;

WHEREAS, in order to provide for the authentication and delivery of the 2025 Bonds, to establish and declare the terms and conditions upon which the 2025 Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the CFD has authorized the execution and delivery of this Supplement; and

WHEREAS, all requirements of the Act for the issuance of the 2025 Bonds have been satisfied; and

WHEREAS, the CFD has determined that all acts and proceedings required by law necessary to make the 2025 Bonds, when executed by the CFD, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the CFD, and to constitute this Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Supplement has been in all respects duly authorized;

NOW, THEREFORE, that in order to secure the payment of the principal of, premium, if any, and the interest on all 2025 Bonds at any time issued and outstanding under this Supplement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2025 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2025 Bonds by the holders thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the CFD does hereby covenant and agree with the Fiscal Agent, for the benefit of the respective holders from time to time of the 2025 Bonds, as follows:

## **PART 1**

### **ADDITION OF ARTICLE XI**

**Part 1.1. Addition of Article XI.** The Original Fiscal Agent Agreement, as amended, is hereby amended by adding thereto an additional Article XI as follows:

#### **ARTICLE XI 2025 BONDS**

**Section 11.1. Definitions.** Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Fiscal Agent Agreement and of any certificate, opinion or other document herein or therein mentioned, have the meanings herein specified.

“First Supplemental Fiscal Agent Agreement” means this First Supplemental Fiscal Agent Agreement.

“Related Parity Bonds” is hereby amended to mean the 2025 Bonds, which is a series of Bonds for which (y) proceeds or funds are deposited into the 2023 Reserve Account so that the balance therein is equal to the 2023 Reserve Requirement following issuance of the 2025 Bonds, and (z) the First Supplemental Fiscal Agent Agreement specifies that the 2023 Reserve Account shall act as a reserve for the payment of the principal of, and interest and any premium on, the 2023 Bonds and the 2025 Bonds.

“Term Bonds” is hereby amended to mean Bonds payable at or before their specified maturity date or dates from mandatory Sinking Fund Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates, including Term 2023 Bonds and the Term 2025 Bonds.

“Term 2025 Bonds” mean 2025 Bonds maturing on September 1, 20\_\_\_\_, and September 1, 20\_\_\_\_.

“2025 Bond Proceeds Fund” means the Fund by such name created and established by Section 11.4 hereof.

“2025 Bonds” means the \$[PAR AMOUNT] aggregate principal amount of City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2025.

“2025 Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of July 1, 2025, by and between the CFD and Webb Municipal Finance LLC, as dissemination agent.

“2025 Delivery Date” means July \_\_\_, 2025.

“2025 Project” means the portion of the Project funded with the proceeds of the 2025 Bonds and more fully described in Schedule I hereto.

“2025 Project Costs Account” means the account by such name in the Acquisition and Construction Fund created and established pursuant to Section 11.4 hereof to hold the proceeds of the 2025 Bonds to finance Project Costs.

“2025 Underwriter” means Piper Sandler & Co., the underwriter for the 2025 Bonds.

**Section 11.2 Terms of the 2025 Bonds.** (a) Pursuant to Section 3.10, the CFD hereby authorizes the creation and issuance of the final Series of Bonds, to be known as the “City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2025,” in the aggregate principal amount of \$[PAR AMOUNT], in accordance with the Act for the purpose of financing the costs of a portion of the Project.

(b) The 2025 Bonds shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. The 2025 Bonds of each issue shall be numbered consecutively from one upward.

The 2025 Bonds shall be dated their 2025 Delivery Date and shall mature and be payable on September 1 in the years and in the aggregate principal amounts and shall be subject to and shall bear interest at the rates set forth in the table below payable on each Interest Payment Date.

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Interest shall be payable on each 2025 Bond from the date established in accordance with Section 2.5 on each Interest Payment Date thereafter, commencing September 1, 2025, until the principal sum of that 2025 Bond has been paid; provided, however, that if at the maturity date of any 2025 Bond (or if the same is redeemable and shall be duly called for redemption, then at the date fixed for redemption) funds are available for the payment or redemption thereof in full, in accordance with the terms of this Fiscal Agent Agreement, such 2025 Bonds shall then cease to bear interest. Interest due on the 2025 Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

**Section 11.3. Issuance of 2025 Bonds.** The 2025 Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit C, which forms are hereby approved and adopted as the forms of such 2025 Bonds and of the certificate of authentication.

Notwithstanding any provision in this Fiscal Agent Agreement to the contrary, the CFD may, in its sole discretion, elect to issue the 2025 Bonds in book-entry form.

**Section 11.4 Creation of Funds and Accounts.** There is hereby created and established and shall be maintained by the Fiscal Agent the following funds and accounts:

- (a) Subaccounts shall be established and created within the Interest Account, the Principal Account, and the Redemption Account of the Special Tax Fund relating to the 2025 Bonds;
- (b) The 2025 Project Costs Account and the 2025 Costs of Issuance Account shall be established and created within the Acquisition and Construction Fund; and
- (c) The 2025 Bond Proceeds Fund shall be established and created.

The amounts on deposit in the foregoing funds, accounts and subaccounts shall be held by the Fiscal Agent and the Fiscal Agent shall invest and disburse the amounts in such funds, accounts and subaccounts in accordance with the provisions of Article III and shall disburse investment earnings thereon in accordance with the provisions of Section 3.9 hereof. Except as required to be segregated into funds and accounts as described herein, money held by the Fiscal Agent hereunder need not be segregated from other funds except to the extent required by law.

**Section 11.5 Application of 2025 Bond Proceeds; Deposits.** All proceeds of the sale of the 2025 Bonds, a total of \$\_\_\_\_\_, shall be received by the Fiscal Agent on behalf of the CFD, deposited in the 2025 Bond Proceeds Fund, which the Fiscal Agent shall establish hereunder and further deposited and transferred as follows:

- (a) \$\_\_\_\_\_ shall be deposited to the 2025 Costs of Issuance Account of the Acquisition and Construction Fund established hereunder for disbursement in accordance with Section 3.8;
- (b) \$\_\_\_\_\_, (when added to the amount in the 2023 Reserve Account equals the 2023 Reserve Requirement following issuance of the 2025 Bonds) shall be deposited in the 2023 Reserve Account to be disbursed in accordance with Section 3.6; and
- (c) \$\_\_\_\_\_ shall be deposited to the 2025 Project Costs Account of the Acquisition and Construction Fund for disbursement in accordance with Section 3.8.

After making the foregoing deposits and transfers the Fiscal Agent shall close the 2025 Bond Proceeds Fund.

**Section 11.6. Deposits to Principal and Interest Accounts.** There shall be deposited from Special Taxes collected for Fiscal Year 2024-25, sufficient amounts into the Principal Account and the Interest Account of the Special Tax Fund to pay debt service coming due on the 2025 Bonds on September 1, 2025.

**Section 11.7 2023 Reserve Account.** The 2023 Reserve Account is intended to secure the 2023 Bonds and the 2025 Bonds on a parity basis, as the 2025 Bonds constitute Related Parity Bonds under this Fiscal Agent Agreement. Notwithstanding Section 3.6(3), in connection with any redemption of the 2023 Bonds or the 2025 Bonds, or a partial defeasance of the 2023 Bonds or 2025 Bonds in accordance with Section 9.1 hereof, amounts in the 2023 Reserve Account may, upon written direction of the CFD to the Fiscal Agent, be applied to such redemption or partial defeasance so long as the amount on deposit in the 2023 Reserve Account following such redemption or partial defeasance equals the 2023 Reserve Requirement. To the extent that the 2023 Reserve Account is at the 2023 Reserve Requirement as of the first day of the final Bond Year for the 2023 Bonds or the 2025 Bonds, whichever is later, amounts in the 2023 Reserve Account may, upon written direction of the CFD to the Fiscal Agent, be applied to pay the principal of and interest due on the 2023 Bonds or 2025 Bonds in the final Bond Year for such issue. Moneys in the 2023 Reserve Account in excess of the 2023 Reserve Requirement not transferred in accordance with the preceding provisions of this paragraph shall be withdrawn from the 2023 Reserve Account on the fifth Business Day before each September 1 and transferred to the 2025 Project Costs Account of the Acquisition and Construction Fund until the Fiscal Agent receives a Certificate of Authorized Representative of the CFD that all Project Costs have been funded in the manner set forth in Section 3.8 and, thereafter, to the Interest Account of the Special Tax Fund.

**Section 11.8 2025 Costs of Issuance Account.** Any amount remaining in the 2025 Costs of Issuance Account of the Acquisition and Construction Fund on the date 180 days from the 2025 Delivery Date shall be transferred to the 2025 Project Costs Account of the Acquisition and Construction Fund and such account shall be closed.

**Section 11.9. Redemption of 2025 Bonds.**

(a) **Optional Redemption.** The 2025 Bonds maturing on or after September 1, 20\_\_ are subject to redemption prior to maturity at the option of the CFD on any date, on or after September 1, 20\_\_, as a whole or in part, by lot, from any available source of funds at the following redemption prices (expressed as a percentage of the principal amount of 2025 Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
September 1, 20__ through August 31, 20__	103%
September 1, 20__ through August 31, 20__	102%
September 1, 20__ through August 31, 20__	101%
September 1, 20__ and any date thereafter	100%

(b) **Special Mandatory Redemption from Special Tax Prepayments.** The 2025 Bonds are subject to mandatory redemption prior to maturity on any Interest Payment Date, on or after September 1, 2025, as a whole or in part, in a manner determined by the CFD from prepayments of Special Taxes at the following redemption prices (expressed as a percentage of the principal amount of 2025 Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
September 1, 2025 and each March 1 and September 1 through and including March 1, 20__	103%
September 1, 20__ and March 1, 20__	102%
September 1, 20__ and March 1, 20__	101%
September 1, 20__ and each March 1 and September 1 thereafter	100%

In connection with such redemption, the CFD may also apply amounts in the 2023 Reserve Account which will be in excess of the Reserve Requirement as a result of such Special Tax prepayment to redeem 2025 Bonds as set forth above.

In the event the CFD elects to redeem 2025 Bonds as provided above in (a) or (b), the CFD shall give written notice to the Fiscal Agent of its election to so redeem, the redemption date and the principal amount of the 2025 Bonds of each maturity to be redeemed. The notice to the Fiscal Agent shall be given at least 45 but no more than 90 days prior to the redemption date, or by such later date as is acceptable to the Fiscal Agent.

(c) Mandatory Sinking Fund Redemption. The Term 2025 Bonds maturing on September 1, 20\_\_, and on September 1, 20\_\_ are subject to mandatory redemption, in part by lot, on September 1 in each year commencing September 1, 20\_\_ with respect to the Term 2025 Bonds maturing on September 1, 20\_\_, and commencing September 1, 20\_\_ with respect to the Term 2025 Bonds maturing on September 1, 20\_\_, from the Sinking Fund Payments that have been deposited into the Redemption Account relating to the Bonds at a redemption price equal to the principal amount thereof to be redeemed, without premium, plus accrued interest thereon to the date of redemption as set forth in the following schedule; provided, however, that (i) in lieu of redemption thereof, the Term 2025 Bonds may be purchased by the CFD and tendered to the Fiscal Agent, and (ii) if some but not all of the Term 2025 Bonds have been redeemed pursuant to Sections 11.9(a) and (b) above, the total amount of all future sinking payments will be reduced by the aggregate principal amount of the Term 2025 Bonds so redeemed, to be allocated among such sinking payments on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000 as determined by the CFD in a written notice to the Fiscal Agent.

**Term 2025 Bonds Maturing on September 1, 20\_\_**

<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
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\* (maturity)

**Term 2025 Bonds Maturing on September 1, 20\_\_**

<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
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\* (maturity)



**Section 11.10. 2025 Continuing Disclosure Agreement.** The CFD hereby covenants to comply with the terms of the 2025 Continuing Disclosure Agreement executed by it with respect to the 2025 Bonds. Notwithstanding any other provision of this Fiscal Agent Agreement, failure of the CFD to comply with the 2025 Continuing Disclosure Agreement shall not be considered a default hereunder; however, any Underwriter or any holder or beneficial owner of the 2025 Bonds may take such actions as may be necessary and appropriate to compel performance by the CFD of its obligations under this Section 11.10, including seeking mandate or specific performance by court order.

**Section 11.11. No Additional Bonds Except for Refunding Bonds.** The District hereby covenants that following the issuance of the 2025 Bonds, no additional Series of Bonds shall be issued by the District under the Fiscal Agent Agreement except for a Series of Bonds to refund all or a portion of (a) the 2023 Bonds, (b) the 2025 Bonds, or (c) any other Series of Bonds issued on parity with the 2023 Bonds or the 2025 Bonds for refunding purposes.

## **PART 2**

### **MISCELLANEOUS**

**Part 2.1. Effect of First Supplemental Fiscal Agent Agreement.** This Supplement and all of the terms and provisions herein contained shall form part of the Fiscal Agent Agreement, as amended, as fully and with the same effect as if all such terms and provisions had been set forth in the Fiscal Agent Agreement, as amended. The Fiscal Agent Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as heretofore amended and supplemented, and as amended and supplemented hereby. If there shall be any conflict between the terms of this Supplement and the terms of the Fiscal Agent Agreement (as in effect on the day prior to the effective date of this Supplement), the terms of this Supplement shall prevail.

**Part 2.2. Effective Date of First Supplemental Fiscal Agent Agreement.** This Supplement shall take effect upon the 2025 Delivery Date.

**Part 2.3. Applicable Law.** This Supplement shall be governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

**Part 2.4. Counterparts.** This Supplement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the CITY COUNCIL OF THE CITY OF RIALTO, acting as the legislative body of CITY OF RIALTO COMMUNITY FACILITIES DISTRICT NO. 2020-1 (EL RANCHO VERDE), has caused this First Supplemental Fiscal Agent Agreement to be signed by its Mayor and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in token of its acceptance of the agency created hereunder, has caused this First Supplemental Fiscal Agent Agreement to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

CITY OF RIALTO COMMUNITY FACILITIES  
DISTRICT NO. 2020-1 (EL RANCHO VERDE)

By: \_\_\_\_\_  
Mayor of the City of Rialto, acting in its  
capacity as the legislative body of City of  
Rialto Community Facilities District No.  
2020-1 (El Rancho Verde)

ATTEST:

By: \_\_\_\_\_  
Barbara A. McGee, City Clerk

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Eric Vail, City Attorney

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Fiscal Agent

By: \_\_\_\_\_  
Its: Authorized Officer

**EXHIBIT C**

**FORM OF 2023 BOND**

**UNLESS THIS 2025 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE FISCAL AGENT AGREEMENT) TO THE FISCAL AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY 2025 BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

No. \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SAN BERNARDINO**

**CITY OF RIALTO  
COMMUNITY FACILITIES DISTRICT NO. 2020-1 (EL RANCHO VERDE)  
SPECIAL TAX BOND, SERIES 2025**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
_____ %	September 1, _____	July ___, 2025	762485 _____

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** \_\_\_\_\_ AND NO/100 DOLLARS

CITY OF RIALTO COMMUNITY FACILITIES DISTRICT NO. 2020-1 (EL RANCHO VERDE) (the "CFD") situated in the County of San Bernardino, State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from certain amounts held under the Fiscal Agent Agreement (as hereinafter defined), to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above, unless redeemed prior thereto as hereinafter provided, the Principal Amount set forth above, and to pay interest on such Principal Amount from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof, unless (i) the date of authentication is an Interest Payment Date in which event interest shall be payable from such date of authentication, (ii) the date of authentication is after a Record Date (as hereinafter defined) but prior to the immediately succeeding Interest Payment Date, in which event interest shall be payable from the Interest Payment Date immediately succeeding the date of authentication, or (iii) the date of authentication is prior to the

close of business on the first Record Date in which event interest shall be payable from the Dated Date set forth above. Notwithstanding the foregoing, if at the time of authentication of this 2025 Bond interest is in default, interest on this 2025 Bond shall be payable from the last Interest Payment Date to which the interest has been paid or made available for payment or, if no interest has been paid or made available for payment, interest on this 2025 Bond shall be payable from the Dated Date set forth above. Interest will be paid semiannually on March 1 and September 1 of each year (each, an "Interest Payment Date"), commencing September 1, 2025, at the Interest Rate set forth above, until the Principal Amount hereof is paid or made available for payment.

The principal of and premium, if any, on this 2025 Bond are payable to the Registered Owner hereof in lawful money of the United States of America upon presentation and surrender of this 2025 Bond at the Designated Corporate Trust Office of U.S. Bank Trust Company, National Association, a national banking association (the "Fiscal Agent"). Interest on this 2025 Bond shall be paid by check of the Fiscal Agent mailed by first class mail, postage prepaid, or in certain circumstances described in the Fiscal Agent Agreement by wire transfer to an account within the United States, to the Registered Owner hereof as of the close of business on the fifteenth day of the month preceding the month in which the Interest Payment Date occurs (the "Record Date") at such Registered Owner's address as it appears on the registration books maintained by the Fiscal Agent. Interest due on the 2025 Bonds shall be calculated on a basis of a 360-day year comprised of twelve 30-day months.

This 2025 Bond is one of a duly authorized issue of "City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds" (the "Bonds") pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311, et seq., of the California Government Code (the "Act") and a Fiscal Agent Agreement dated as of October 1, 2023, as supplemented by the First Supplemental Fiscal Agent Agreement dated as of July 1, 2025, each between the CFD and the Fiscal Agent (collectively, the "Fiscal Agent Agreement"). Such authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Fiscal Agent Agreement, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Fiscal Agent Agreement provided, all issued or to be issued pursuant to the Fiscal Agent Agreement. This Bond of the Series and designation indicated above (each, a "2025 Bond"), is the second and final Series of Bonds and is one of the 2025 Bonds issued in the aggregate principal amount of \$[PAR AMOUNT] pursuant to the Act and the Fiscal Agent Agreement. The CFD has previously issued its Special Tax Bonds, Series 2023 in the aggregate principal amount of \$16,840,000 (the "2023 Bonds," and together with the 2025 Bonds, the "Bonds"). The 2025 Bonds are issued on a parity basis with the 2023 Bonds for the purpose of financing the acquisition of certain capital facilities of the City and the West Valley Water District, as defined within the Amended and Restated Funding, Construction and Acquisition Agreement, dated September 13, 2022, financing certain capital impact fees of the City and the West Valley Water District, paying capitalized interest on a portion of the 2025 Bonds through and including September 1, 20\_\_, funding an additional deposit to a reserve account for the Bonds, and paying certain costs related to the issuance of the 2025 Bonds. The issuance of the 2025 Bonds and the terms and conditions thereof are provided for by a resolution adopted by the City Council of the City of Rialto, acting in its capacity as the legislative body of the CFD (the "Council") on June \_\_, 2025 and the Fiscal Agent Agreement, and this reference incorporates the Fiscal Agent Agreement herein, and by acceptance hereof the Registered Owner of this 2025 Bond assents to said terms and conditions. The Fiscal Agent Agreement is executed under and this 2025 Bond is issued under, and both are to be construed in accordance with, the laws of the State of California.

Any amounts for the payment hereof shall be limited to the Special Taxes pledged and collected or foreclosure proceeds received following a default in payment of the Special Taxes and other amounts deposited to the Special Tax Fund (exclusive of amounts transferred to the Administrative Expense Account) established under the Fiscal Agent Agreement. The CFD has covenanted for the benefit of the owners of the Bonds that under certain circumstances described in the Fiscal Agent Agreement it will commence and diligently pursue to completion appropriate foreclosure proceedings in the event of delinquencies of Special Tax installments levied for payment of principal and interest on the Bonds.

The 2025 Bonds maturing on or after September 1, 20\_\_ are subject to redemption prior to maturity at the option of the CFD on any date on or after September 1, 20\_\_, as a whole or in part, by lot, from any available source of funds at the following redemption prices (expressed as a percentage of the principal amount of 2025 Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
September 1, 20__ through August 31, 20__	103%
September 1, 20__ through August 31, 20__	102%
September 1, 20__ through August 31, 20__	101%
September 1, 20__ and any date thereafter	100%

The 2025 Bonds are subject to mandatory redemption prior to maturity on any Interest Payment Date, on or after September 1, 2025, as a whole or in part, in a manner determined by the CFD from prepayments of Special Taxes at the following redemption prices (expressed as a percentage of the principal amount of 2025 Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
September 1, 2025 and each March 1 and September 1 through and including March 1, 20__	103%
September 1, 20__ and March 1, 20__	102%
September 1, 20__ and March 1, 20__	101%
September 1, 20__ and each March 1 and September 1 thereafter	100%

In connection with such redemption, the CFD may also apply amounts in the Reserve Account which will be in excess of the Reserve Requirement as a result of such Special Tax prepayment to redeem 2025 Bonds as set forth above.

The Term 2025 Bonds maturing on September 1, 20\_\_, and on September 1, 20\_\_ are subject to mandatory redemption, in part by lot, on September 1 in each year commencing September 1, 20\_\_ with respect to the Term 2025 Bonds maturing on September 1, 20\_\_, and commencing September 1, 20\_\_ with respect to the Term 2025 Bonds maturing on September 1, 20\_\_, from the Sinking Fund Payments that have been deposited into the Redemption Account at a redemption price equal to the principal amount thereof to be redeemed, without premium, plus accrued interest thereon to the date of redemption as set forth in the following schedule; provided, however, that (i) in lieu of redemption thereof, the Term 2025 Bonds may be purchased by the CFD and tendered to the Fiscal Agent, and (ii) if some but not all of the Term 2025 Bonds have been optionally redeemed or redeemed due to prepayment of Special Taxes, the total amount of all future sinking payments will be reduced by the aggregate principal amount of the

Term 2025 Bonds so redeemed, to be allocated among such sinking payments on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000 as determined by the CFD in a written notice to the Fiscal Agent.

**Term 2025 Bonds Maturing on September 1, 20\_\_**

Redemption Date (September 1)	<u>Principal Amount</u>	Redemption Date (September 1)	<u>Principal Amount</u>
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\* (maturity)

**Term 2025 Bonds Maturing on September 1, 20\_\_**

Redemption Date (September 1)	<u>Principal Amount</u>	Redemption Date (September 1)	<u>Principal Amount</u>
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\* (maturity)

Notice of redemption with respect to the 2025 Bonds to be redeemed shall be mailed to the registered owners thereof not less than 30 nor more than 60 days prior to the redemption date by first class mail, postage prepaid, to the addresses set forth in the registration books. Neither a failure of the Registered Owner hereof to receive such notice nor any defect therein will affect the validity of the proceedings for redemption. All 2025 Bonds or portions thereof so called for redemption will cease to accrue interest on the specified redemption date; provided that funds for the redemption are on deposit with the Fiscal Agent on the redemption date. Thereafter, the registered owners of such 2025 Bonds shall have no rights except to receive payment of the redemption price upon the surrender of the 2025 Bonds.

If at the time of mailing of any notice of optional redemption there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem all the 2025 Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Fiscal Agent not later than the opening of business on the redemption date and will be of no effect unless such moneys are so deposited.

The CFD shall have the right to rescind any notice of optional redemption by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of such redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default hereunder. The CFD and the Fiscal Agent shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Fiscal Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

This 2025 Bond shall be registered in the name of the Registered Owner hereof, as to both principal and interest, and the CFD and the Fiscal Agent may treat the Registered Owner hereof as the absolute owner for all purposes and shall not be affected by any notice to the contrary.

The Bonds are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof and may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same issue and maturity, all as more fully set forth in the Fiscal Agent Agreement. This 2025 Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Designated Corporate Trust Office of the Fiscal Agent in Los Angeles, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Fiscal Agent Agreement, upon surrender and cancellation of this 2025 Bond. Upon such transfer, a new registered Bond of authorized denomination or denominations for the same aggregate principal amount of the same Series, issue and maturity will be issued to the transferee in exchange therefor.

The Fiscal Agent shall not be required to register transfers or make exchanges of (i) any 2025 Bonds for a period of 15 days next preceding any selection of the 2025 Bonds to be redeemed, or (ii) any 2025 Bonds chosen for redemption.

The rights and obligations of the CFD and of the registered owners of the Bonds may be amended at any time, and in certain cases without notice to or the consent of the registered owners, to the extent and upon the terms provided in the Fiscal Agent Agreement.

The Fiscal Agent Agreement contains provisions permitting the CFD to make provision for the payment of the interest on, and the principal and premium, if any, of the Bonds so that such Bonds shall no longer be deemed to be outstanding under the terms of the Fiscal Agent Agreement.

THE BONDS DO NOT CONSTITUTE OBLIGATIONS OF THE CITY OF RIALTO (THE "CITY") OR OF THE CFD FOR WHICH THE CITY OR THE CFD IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, GENERAL OR SPECIAL TAXES, OTHER THAN THE SPECIAL TAXES REFERENCED HEREIN. THE BONDS ARE LIMITED OBLIGATIONS OF THE CFD PAYABLE FROM THE PORTION OF THE SPECIAL TAXES AND OTHER AMOUNTS PLEDGED UNDER THE FISCAL AGENT AGREEMENT BUT ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

This 2025 Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this 2025 Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this 2025 Bond, together with all other indebtedness of the CFD, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) has caused this 2025 Bond to be dated as of the Dated Date, to be signed on behalf of the CFD by the Mayor of the City of Rialto, acting as the legislative body of the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) by her manual signature and attested by the manual signature of the City Clerk of the City of Rialto and has caused the seal of the City to be reproduced hereon.

[SEAL]

By: \_\_\_\_\_  
Mayor of the City of Rialto , acting as the  
legislative body of City of Rialto Community  
Facilities District No. 2020-1 (El Rancho  
Verde)

ATTEST:

\_\_\_\_\_  
City Clerk of the City of Rialto, acting as the  
legislative body of City of Rialto Community  
Facilities District No. 2020-1 (El Rancho Verde)



[FORM OF FISCAL AGENT’S CERTIFICATE  
OF AUTHENTICATION AND REGISTRATION]

This is one of the 2025 Bonds described in the within-defined Fiscal Agent Agreement.

Dated: \_\_\_\_\_, \_\_\_\_\_

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Fiscal Agent

By: \_\_\_\_\_  
Its: Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

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(NAME, ADDRESS, AND TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER OF ASSIGNEE)

the within-mentioned 2025 Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Fiscal Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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Note: Signature(s) must be guaranteed by an eligible guarantor institution.

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Note: The signature(s) on this Assignment must correspond with the names as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

## SCHEDULE I

## SCHEDULE I-1