

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of July 1, 2025, is executed and delivered by the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) (the “CFD”) and Webb Municipal Finance, LLC, as dissemination agent (the “Dissemination Agent”) hereunder, in connection with the issuance of the \$[PAR AMOUNT] City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2025 (the “2025 Bonds”). The 2025 Bonds are being issued pursuant to provisions of 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 (as so supplemented, the “Fiscal Agent Agreement”), each by and between the CFD and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”). The CFD and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the CFD and the Dissemination Agent for the benefit of the holders and beneficial owners of the 2025 Bonds and in order to assist the Participating Underwriter in complying with the Rule (as defined below).

Section 2. Definitions. In addition to the definitions set forth in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the CFD pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“CFD” means City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde), a community facilities district organized and existing under the laws of the State of California, and such area of land comprising that community facilities district.

“City” means the City of Rialto, California.

“Disclosure Representative” shall mean the City Manager of the City of Rialto or his or her designee, or such other officer or employee as the CFD shall designate in writing to the Fiscal Agent and Dissemination Agent from time to time.

“Dissemination Agent” shall mean Webb Municipal Finance LLC, or any successor Dissemination Agent designated in writing by the CFD and which has filed with the CFD a written acceptance of such designation.

“EMMA” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for Municipal Securities disclosures, maintained on the internet at <http://emma.msrb.org>.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the U.S. Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website.

“Official Statement” shall mean the final Official Statement, dated June \_\_\_, 2025, relating to the 2025 Bonds.

“Participating Underwriter” shall mean the original underwriter of the 2025 Bonds required to comply with the Rule in connection with the offering of the 2025 Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### Section 3. Provision of Annual Reports.

(a) The CFD shall, or shall cause the Dissemination Agent to, not later March 1 of each year, commencing March 1, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date; [and provided further that the initial Annual Report due on March 1, 2026 may incorporate the Official Statement by reference in lieu of items 4(b) through (f)]. If the City’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) above for providing the Annual Report to the MSRB, the CFD shall provide the Annual Report to the Dissemination Agent (if other than the CFD). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the CFD to determine if the CFD is in compliance with the first sentence of this subsection (b). The CFD shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder.

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB in substantially the form attached as Exhibit A, or in such other form as prescribed or acceptable to the MSRB.

(d) The Dissemination Agent (if other than the CFD) shall, if and to the extent, the CFD has provided an Annual Report in final form to the Dissemination Agent for dissemination, file a report with the CFD certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, and stating the date it was provided.

Section 4. Content of Annual Reports. The CFD’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the City prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The balance in the Reserve Account as of September 30 held under the Fiscal Agent Agreement.

(c) Total assessed valuation (per the San Bernardino County Assessor records) of all parcels currently subject to the Special Tax within the CFD, showing the total assessed valuation for all land and the total assessed valuation for all improvements within the CFD and distinguishing between the assessed value of developed property and undeveloped property.

(d) Identification of each parcel within the CFD for which any Special Tax payment is delinquent, together with the following information respecting each such parcel: (A) the amount delinquent; (B) the date of each delinquency; (C) in the event a foreclosure complaint has been filed respecting such delinquent parcel and such complaint has not yet been dismissed, the date on which the complaint was filed; and (D) in the event a foreclosure sale has occurred respecting such delinquent parcel, a summary of the results of such foreclosure sale.

(e) The principal amount of prepayments of the Special Tax with respect to the CFD for the prior Fiscal Year.

(f) A land ownership summary listing property owners responsible for more than five percent (5%) of the annual Special Tax levy, as shown on the San Bernardino County Assessor's last equalized tax roll prior to the September next preceding the Annual Report date.

Any or all of the items listed above may be included by specific reference to other documents, including the audited financial statements, official statements of debt issues of the City or related public entities, which have been available to the public on the MSRB's internet website or filed with the U.S. Securities and Exchange Commission. The CFD shall clearly identify each such other document so included by reference in the applicable Annual Report.

#### Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the CFD shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2025 Bonds, which notice shall be given in a timely manner, not in excess of ten (10) business days after the occurrence of such Listed Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;

- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the CFD;
- (13) The consummation of a merger, consolidation, or acquisition involving the CFD or the sale of all or substantially all of the assets of the CFD, 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, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the CFD, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the CFD, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the CFD, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The CFD shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred, include the text of the disclosure that the CFD desires to make, contain the written authorization of the CFD for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) The Dissemination Agent is under no obligation to notify the CFD or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the CFD determines that a Notice Event has occurred), instruct the Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Dissemination Agent is to report the occurrence pursuant to subsection (d) of this Section 5, together

with a Certification. Such Certification shall identify the Notice Event that has occurred, include the text of the disclosure that the CFD desires to make, contain the written authorization of the CFD for the Dissemination Agent to disseminate such information, and identify the date the CFD desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(d) If the Dissemination Agent has been instructed by the CFD as prescribed in subsection (b) or (c) of this Section 5 to report the occurrence of a Notice Event, the Dissemination Agent shall promptly file a notice of such occurrence with MSRB.

Section 6. Termination of Reporting Obligation. The CFD's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the 2025 Bonds. If such termination occurs prior to the final maturity of the 2025 Bonds, the CFD shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 7. Dissemination Agent.

(a) The CFD hereby appoints and engages Webb Municipal Finance, LLC, as the Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the CFD pursuant to this Disclosure Agreement. The CFD may replace the Dissemination Agent with or without cause. If at the time there is no designated Dissemination Agent appointed by the CFD, the CFD shall be the Dissemination Agent and undertake or assume its obligations hereunder. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties hereunder by giving 30-days written notice to the CFD.

(b) The Dissemination Agent shall be paid compensation by the CFD for its services provided hereunder in accordance with its schedule of fees agreed to between the Dissemination Agent and the CFD from time to time and for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the CFD hereunder and shall not be deemed to be acting in any fiduciary capacity for the CFD, holders or beneficial owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the CFD or an opinion of nationally recognized bond counsel.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the CFD, and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the CFD, provided the Dissemination Agent shall not be obligated to enter into any amendment increasing or affecting its duties or obligations), and any provision of this Disclosure Agreement may be waived, provided that in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the CFD shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the

amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the CFD to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB in the same manner as for a Listed Event under Section 5(b). No amendment to this Agreement which modifies the duties or rights of the Dissemination Agent shall be made without the prior written consent of the Dissemination Agent.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the CFD from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the CFD chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the CFD shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the CFD, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Participating Underwriter or any holder or beneficial owner of the 2025 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the CFD, or the Dissemination Agent, as the case may be, to comply with its respective obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the CFD, or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the CFD agrees to indemnify and save the Dissemination Agent, and its, officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the CFD or an opinion of nationally recognized bond counsel. The obligations of the CFD under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2025 Bonds.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the CFD: City of Rialto Community Facilities District No. 2020-1  
(El Rancho Verde)  
c/o City of Rialto  
150 South Palm Avenue  
Rialto, California 92376  
Attention: City Manager

To the Dissemination Agent: Webb Municipal Finance, LLC  
3788 McCray Street  
Riverside, CA 92506  
Attention: Matt Chesney

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the CFD, the City, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the 2025 Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first written above.

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

By: \_\_\_\_\_  
Interim City Manager 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)

WEBB MUNICIPAL FINANCE, LLC,  
as Dissemination Agent

By: \_\_\_\_\_  
Authorized Representative



**EXHIBIT A**

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING  
BOARD OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde)

Name of Bond Issue: City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde)  
Special Tax Bonds, Series 2025

Date of Issuance: July \_\_, 2025

NOTICE IS HEREBY GIVEN that the CFD has not provided an Annual Report with respect to the above-named 2025 Bonds as required by the Continuing Disclosure Agreement, dated July 1, 2025, with respect to the 2025 Bonds. [The CFD anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Date: \_\_\_\_\_, 20\_\_

Webb Municipal Finance, LLC,  
as Dissemination Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: City Manager, City of Rialto