

NEW ISSUE-FULL BOOK ENTRY

RATING: S&P: "AA"
(See "RATING" herein)

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in this Official Statement, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" in this Official Statement with respect to tax consequences relating to the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.



\$4,575,000*
COMMUNITY FACILITIES DISTRICT NO. 9
OF THE ETIWANDA SCHOOL DISTRICT
2025 SPECIAL TAX REFUNDING BONDS

Dated: Delivery Date

Due: September 1, as shown below

The Community Facilities District No. 9 of the Etiwanda School District 2025 Special Tax Refunding Bonds (the "Bonds") are being issued by Community Facilities District No. 9 of the Etiwanda School District (the "Community Facilities District") to (i) refund the Community Facilities District's outstanding 2015 Special Tax Refunding Bonds (the "Refunded Bonds"), (ii) purchase a debt service reserve policy to be issued by Assured Guaranty Inc. to satisfy the reserve requirement for the Bonds; and (iii) pay the costs of issuing the Bonds. See "THE REFUNDING PLAN." The Bonds are authorized to be issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 *et seq.* of the Government Code of the State of California), and pursuant to that certain Bond Indenture (the "Indenture"), dated as of November 1, 2025, by and between the Community Facilities District and U.S. Bank Trust Company, National Association (the "Fiscal Agent").

The Bonds are special obligations of the Community Facilities District and are payable from Net Taxes (as defined in this Official Statement) derived from a certain annual Special Tax (as defined in this Official Statement) to be levied on taxable property within the Community Facilities District and from certain other funds pledged under the Indenture, all as further described in this Official Statement. The Special Tax is to be levied according to the rate and method of apportionment approved by the Board of Trustees of the Etiwanda School District (the "School District") and the qualified electors within the Community Facilities District. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and APPENDIX A — "RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX."

The Bonds are issuable in fully-registered form and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of the Bonds may be made in principal amounts of \$5,000 and integral multiples thereof and will be in book-entry form only. Purchasers of Bonds will not receive certificates representing their beneficial ownership of the Bonds but will receive credit balances on the books of their respective nominees. The Bonds will not be transferable or exchangeable except for transfer to another nominee of DTC or as otherwise described in this Official Statement. Interest on the Bonds will be payable commencing March 1, 2026 and semiannually thereafter on each March 1 and September 1. Principal of and interest on the Bonds will be paid by the Fiscal Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS — General Provisions."

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COUNTY OF SAN BERNARDINO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. EXCEPT FOR THE NET TAXES, NO OTHER REVENUES OR TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE SCHOOL DISTRICT OR GENERAL OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT PAYABLE SOLELY FROM NET TAXES AND OTHER AMOUNTS HELD UNDER THE INDENTURE AS MORE FULLY DESCRIBED HEREIN.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS — Redemption of the Bonds" herein.

Investment in the Bonds involves risks that are not appropriate for certain investors. Certain events could affect the ability of the Community Facilities District to pay the principal of and interest on the Bonds when due. See the section of this Official Statement entitled "SPECIAL RISK FACTORS" for a discussion of certain risk factors that should be considered, in addition to the other matters set forth in this Official Statement, in evaluating the investment quality of the Bonds.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE
(See Inside Cover Page)

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to approval as to their legality by Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed on for the School District and the Community Facilities District by Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel. Certain legal matters will be passed on by Kutak Rock LLP, Irvine, California, as counsel to the Underwriter. It is anticipated that the Bonds in book-entry form will be available for delivery on or about December 3, 2025.

STIFEL

Dated: _____, 2025

* Preliminary, subject to change.

MATURITY SCHEDULE

\$ _____ Serial Bonds

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>CUSIP No.[†]</i>
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright © 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. None of the Community Facilities District, the School District, the Underwriter or its counsel takes any responsibility for the accuracy of such numbers.

BOARD OF TRUSTEES

Dr. Fermín Jaramillo, President
Matthew Gordon, President Pro Tempore
April McAllaster, Clerk
Dayna Karsch, Member
Cathline Fort, County Representative

SCHOOL DISTRICT ADMINISTRATORS

Charlayne Sprague, Superintendent
Doug Claflin, Assistant Superintendent, Business Services

BOND COUNSEL AND DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth LLP
Newport Beach, California

SPECIAL TAX CONSULTANT

Special District Financing & Administration
Mission Viejo, California

FISCAL AGENT/ESCROW AGENT

U.S. Bank Trust Company, National Association
Los Angeles, California

VERIFICATION AGENT

Causey Public Finance, LLC
Parker, Colorado

Investment in the Bonds involves risks which are not appropriate for certain investors. Therefore, only persons with substantial financial resources (in net worth or income) who understand (either alone or with competent investment advice) those risks should consider such an investment.

Except where otherwise indicated, all information contained in this Official Statement has been provided by the School District and the Community Facilities District. No dealer, broker, salesperson or other person has been authorized by the School District, the Community Facilities District, the Fiscal Agent or the Underwriter to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the School District, the Community Facilities District, the Fiscal Agent or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers or owners of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. This Official Statement, including any supplement or amendment to this Official Statement, is intended to be deposited with the Electronic Municipal Market Access System (“EMMA”) of the Municipal Securities Rulemaking Board (the “MSRB”), which can be found at www.emma.msrb.org.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy of completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or any other parties described herein since the date of this Official Statement. All summaries of the Indenture or other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the School District for further information in connection therewith.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as a “plan,” “expect,” “estimate,” “project,” “budget” or similar words. Such forward-looking statements include, but are not limited to certain statements contained in the information under the caption “THE COMMUNITY FACILITIES DISTRICT.”

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as set forth in the Community Facilities District’s Continuing Disclosure Agreement, a form of which is attached to this Official Statement as Appendix E, neither the Community Facilities District nor the School District plans to issue any updates or revisions to the forward-looking statements set forth in this Official Statement.

Assured Guaranty Inc. (“AG” or the “Insurer”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading “MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY.”

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
The Community Facilities District.....	1
Forward Looking Statements.....	3
Sources of Payment for the Bonds.....	4
Description of the Bonds	5
Tax Matters.....	5
Professionals Involved in the Offering	5
Continuing Disclosure	6
No Parity Bonds Except for Refunding Purposes.....	6
Bond Owners' Risks	6
Other Information	6
ESTIMATED SOURCES AND USES OF FUNDS	7
THE REFUNDING PLAN	7
THE BONDS	7
Authority for Issuance	7
Purpose of the Bonds	8
General Provisions.....	8
Debt Service Schedule	9
Redemption of the Bonds	9
Selection of Bonds for Redemption.....	10
Notice of Redemption.....	10
Registration of Exchange or Transfer	11
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS	11
Special Taxes.....	11
Rate and Method of Apportionment of Special Tax.....	12
Collection of Special Taxes and Flow of Funds	15
Estimated Debt Service Coverage	15
Covenant Not to Reduce Special Tax Rates Unless Certain Conditions are Met	17
Existing Liens	17
No Obligation of the School District Upon Delinquency	18
Special Taxes Are Not Within Teeter Plan.....	18
Proceeds of Foreclosure Sales	18
Reserve Account.....	19
No Parity Bonds Except for Refunding Purposes.....	19
Priority of Bonds and Pledge of Net Taxes.....	20
MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY	20
Assured Guaranty Inc.	20
THE COMMUNITY FACILITIES DISTRICT	22
General Description of the Community Facilities District	22
Direct and Overlapping Indebtedness.....	23
Largest Special Taxpayers	25
Estimated Assessed Value-to-Lien Ratios	26
Delinquency History	28
THE ETIWANDA SCHOOL DISTRICT	28
General Information.....	28
Administration and Enrollment.....	28

TABLE OF CONTENTS
(continued)

	Page
SPECIAL RISK FACTORS	29
Risks of Real Estate Secured Investments Generally	29
Insufficiency of Special Taxes	30
Depletion of Reserve Account	31
Billing of Special Taxes	31
Cumulative Burden of Parity Taxes and Special Assessments	31
Natural Disasters	31
Hazardous Substances	33
Potential Early Redemption of Bonds from Prepayments	33
Special Tax Delinquencies	34
Property Values; Value-to-Lien Ratios	34
Payments by FDIC and Other Governmental Agencies	35
Bankruptcy	36
Funds Invested in the County Investment Pool	37
No Acceleration Provision	37
Limited Secondary Market	37
Proposition 218	37
Future Measures and Initiatives	38
Loss of Tax Exemption	38
IRS Audit of Tax-Exempt Bond Issues	39
Limitations on Remedies	39
Payment of the Special Tax is Not a Personal Obligation of the Owners	39
Non-Cash Payments of Special Taxes	39
Disclosures to Future Purchasers	40
Cybersecurity	40
Climate Change	40
Availability of Property and Casualty Insurance	41
RATING	41
CONTINUING DISCLOSURE	41
TAX MATTERS	41
LEGAL OPINION	44
ABSENCE OF LITIGATION	44
UNDERWRITING	44
FINANCIAL INTERESTS	45
NEW LEGISLATION	45
ADDITIONAL INFORMATION	46
APPENDIX A RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX	A-1
APPENDIX B FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C GENERAL INFORMATION CONCERNING THE REGION	C-1
APPENDIX D SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE	D-1
APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT	E-1
APPENDIX F BOOK-ENTRY ONLY SYSTEM	F-1



Etiwanda School District

(San Bernardino County, California)

Regional Location Map



\$4,575,000*
COMMUNITY FACILITIES DISTRICT NO. 9
OF THE ETIWANDA SCHOOL DISTRICT
2025 SPECIAL TAX REFUNDING BONDS

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the table of contents and the attached appendices (collectively, the “Official Statement”), is to provide certain information concerning the issuance by Community Facilities District No. 9 of the Etiwanda School District (the “Community Facilities District”) of its 2025 Special Tax Refunding Bonds in the aggregate principal amount of \$4,575,000* (the “Bonds”). The proceeds of the Bonds, together with certain existing funds of the Community Facilities District, will be used to (i) defease all of the Community Facilities District’s outstanding 2015 Special Tax Refunding Bonds, originally issued in the aggregate principal amount of \$8,195,000 and now outstanding in the principal amount of \$5,515,000 (the “Refunded Bonds”); (ii) purchase a debt service reserve policy to satisfy the reserve requirement for the Bonds; and (iii) pay the costs of issuing the Bonds. See “THE REFUNDING PLAN” and “ESTIMATED SOURCES AND USES OF FUNDS.”

The Bonds are authorized to be issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 et seq. of the Government Code of the State of California) (the “Act”), and that certain Bond Indenture dated as of November 1, 2025 (the “Indenture”) by and between the Community Facilities District and U.S. Bank Trust Company, National Association (the “Fiscal Agent”). The Bonds are secured under the Indenture by a pledge of and lien upon Net Taxes (as defined herein) and all moneys in the Special Tax Fund as described the Indenture.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. A full review should be made of the entire Official Statement. The sale and delivery of Bonds to potential investors is made only by means of the entire Official Statement. All capitalized terms used in this Official Statement and not defined shall have the meaning set forth in APPENDIX D — “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — DEFINITIONS” herein.

The Community Facilities District

The Community Facilities District was formed in August, 2003, and additional territory was annexed to the Community Facilities District in March 2004, May 2004 and November 2004. The Bonds are being issued pursuant to the Act and the Indenture. The Act was enacted by the California legislature to provide an alternative method of financing certain public capital facilities and services, especially in developing areas of the State. Any local agency (as defined in the Act) may establish a community facilities district to provide for and finance the cost of eligible public facilities and services. Generally, the legislative body of the local agency which forms a community facilities district acts on behalf of such district as its legislative body. Subject to approval by two-thirds of the votes cast at an election and compliance with the other provisions of the Act, a legislative body of a local agency may issue bonds for a community facilities district and may levy and collect a special tax within such district to repay such indebtedness.

Pursuant to the Act, on June 26, 2003 the Board of Trustees (the “Board”) of the Etiwanda School District (the “School District”), adopted Resolution No. 0203-56 (the “Resolution of Intention”), stating its intention to form the Community Facilities District and to authorize the levy of a special tax on the taxable property within the Community Facilities District, and Resolution No. 0203-57, stating its intention to incur

* Preliminary, subject to change.

bonded indebtedness in an aggregate principal amount not to exceed \$130,000,000 within the Community Facilities District for the purpose of financing the acquisition, construction and equipping of certain school improvements to serve the area within the Community Facilities District and its neighboring areas. Subsequent to a noticed public hearing on August 21, 2003, the Board adopted Resolution Nos. 0304-13, 0304-14 and 0304-15 on August 21, 2003 (collectively, the "Resolution of Formation"), which established the Community Facilities District, authorized the levy of a special tax within the Community Facilities District, determined the necessity to incur bonded indebtedness in an amount not to exceed \$130,000,000 within the Community Facilities District and called an election within the Community Facilities District on the proposition of incurring bonded indebtedness, levying a special tax and setting an appropriations limit.

On August 21, 2003, an election was held within the Community Facilities District in which the landowners eligible to vote approved the proposition authorizing the issuance of bonds in an amount not to exceed \$130,000,000 to finance the acquisition, construction and equipping of certain school improvements relating to Community Facilities District and the appropriations limit of \$130,000,000 per year. However, pursuant to the Resolution of Issuance, the Community Facilities District has agreed in the Indenture to limit District bonded indebtedness (except for refunding bonds) to not to exceed \$10,000,000, including the Bonds. On September 11, 2003, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution and Ordinance No. 0304-19 (the "Ordinance") which provides for the rate and method of apportionment and levying of the Special Tax (the "Rate and Method"). The Bonds are being issued and delivered pursuant to the provisions of the Act and the Indenture. The Bonds are being sold pursuant to a Bond Purchase Agreement between the Underwriter and the Community Facilities District. For more complete information, see "THE BONDS — General Provisions" herein.

Pursuant to the Act, on January 15, 2004, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution No. 0304-25, stating its intention to establish Annexation No. 1 to the Community Facilities District ("Annexation No. 1") and to authorize the levy of a special tax on the taxable property within Annexation No. 1 in accordance with the Rate and Method. Subsequent to a noticed public hearing on February 12, 2004, the Board adopted Resolution Nos. 0304-30 and 0304-31 on February 26, 2004 which established Annexation No. 1, authorized the levy of a special tax within Annexation No. 1, and called an election on March 5, 2004 within Annexation No. 1 on the proposition of incurring bonded indebtedness, and levying a special tax within Annexation No. 1. On March 5, 2004, an election was held within Annexation No. 1 in which the landowners eligible to vote approved the proposition authorizing the issuance of bonds in the amount set forth in the Resolution of Formation, to finance the acquisition, construction and equipping of certain school improvements within the Community Facilities District and a special tax levy in accordance with the Rate and Method. On March 25, 2004, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution and Ordinance No. 0304-35 (the "Annexation No. 1 Ordinance") which provides for levying of the Special Tax within Annexation No. 1 in accordance with the Rate and Method.

Pursuant to the Act, on February 26, 2004, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution No. 0304-32, stating its intention to establish Annexation No. 2 to the Community Facilities District ("Annexation No. 2") and to authorize the levy of a special tax on the taxable property within Annexation No. 2 in accordance with the Rate and Method. Subsequent to a noticed public hearing on April 15, 2004, the Board adopted Resolution Nos. 0304-42 and 0304-43 on April 15, 2004 which established Annexation No. 2, authorized the levy of a special tax within Annexation No. 2, and called an election on April 23, 2004 within Annexation No. 2 on the proposition of incurring bonded indebtedness, and levying a special tax within Annexation No. 2. On April 23, 2004, an election was held within Annexation No. 2 in which the landowners eligible to vote approved the proposition authorizing the issuance of bonds in the amount set forth in the Resolution of Formation, to finance the acquisition, construction and equipping of certain school improvements within the Community Facilities District and a special tax levy in accordance with the Rate and Method. On May 13, 2004, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution and Ordinance No. 0304-46 (the "Annexation No. 2 Ordinance") which provides for levying of the Special Tax within Annexation No. 2 in accordance with the Rate and Method.

Pursuant to the Act, on October 7, 2004, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution No. 0405-35, stating its intention to establish Annexation No. 3 to the Community Facilities District (“Annexation No. 3”) and to authorize the levy of a special tax on the taxable property within Annexation No. 3 in accordance with the Rate and Method. Subsequent to a noticed public hearing on November 18, 2004, the Board adopted Resolution Nos. 0405-42 and 0405-43 on November 18, 2004 which established Annexation No. 3, authorized the levy of a special tax within Annexation No. 3, and called an election on November 18, 2004 within Annexation No. 3 on the proposition of incurring bonded indebtedness, and levying a special tax within Annexation No. 3. On November 18, 2004, an election was held within Annexation No. 3 in which the landowners eligible to vote approved the proposition authorizing the issuance of bonds in the amount set forth in the Resolution of Formation, to finance the acquisition, construction and equipping of certain school improvements within the Community Facilities District and a special tax levy in accordance with the Rate and Method. On December 16, 2004, the Board, acting as the legislative body of the Community Facilities District, adopted Resolution and Ordinance No. 0405-45 (the “Annexation No. 3 Ordinance”) which provides for levying of the Special Tax within Annexation No. 3 in accordance with the Rate and Method.

The Community Facilities District is located in the eastern portion of the City of Rancho Cucamonga, California (“Rancho Cucamonga”) and in the northwest portion of the City of Fontana, California (“Fontana”). Within Rancho Cucamonga and Fontana, the Community Facilities District is located to the west and east of the I-15 Freeway, to the north and south of the 210 Freeway, and extending north from Baseline Road to Wilson Avenue.

Development within the Community Facilities District was substantially completed in 2009. The Community Facilities District includes 780 completed single family attached and detached residential homes on approximately 256 gross acres in 18 non-contiguous tracts within the School District’s boundaries.

The net assessed value of the property within the Community Facilities District for Fiscal Year 2025-26 subject to the levy of the Special Tax is \$529,353,510, resulting in an estimated assessed value-to-lien ratio of approximately 39.06* -to-1 for the property subject to the Special Tax levy based on the principal amount of the Bonds and including other overlapping general obligation or general fund debt. See “THE COMMUNITY FACILITIES DISTRICT — Estimated Assessed Value-to-Lien Ratios” herein.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as a “plan,” “expect,” “estimate,” “project,” “budget” or similar words. Such forward-looking statements include, but are not limited to certain statements contained in the information under the caption “THE COMMUNITY FACILITIES DISTRICT.”

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COMMUNITY FACILITIES DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

* Preliminary, subject to change.

Sources of Payment for the Bonds

As used in this Official Statement, the term “Special Tax” is that tax which has been authorized to be levied against certain land within the Community Facilities District pursuant to the Act and in accordance with the Rate and Method. See APPENDIX A — “RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX” herein. Under the Indenture, the principal of and interest on the Bonds are payable from Net Taxes and all amounts in the Special Tax Fund (including the Debt Service Account and the Reserve Account) established under the Indenture. The Net Taxes are the Special Tax proceeds, including all proceeds from foreclosure sales for delinquent Special Taxes, remaining after payment of the Administrative Expense Requirement (as defined below). The Bonds are secured only by the Net Taxes collected within the Community Facilities District. Amounts in the Administration Fund and the County Debt Service Fund are not pledged to the repayment of the Bonds.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COUNTY OF SAN BERNARDINO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. EXCEPT FOR THE NET TAXES, NO OTHER REVENUES OR TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE SCHOOL DISTRICT OR GENERAL OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT PAYABLE SOLELY FROM NET TAXES AND OTHER AMOUNTS HELD UNDER THE INDENTURE AS MORE FULLY DESCRIBED HEREIN.

The Net Taxes are the primary security for the repayment of the Bonds. In the event that the Special Taxes are not paid when due, the only sources of funds available to pay the debt service on the Bonds are amounts held by the Fiscal Agent in certain funds under the Indenture, including amounts held in the Reserve Account. The Community Facilities District has covenanted for the benefit of the owners of the Bonds that it will, under certain circumstances described herein, commence, or cause to be commenced, and diligently prosecute to judgment (unless the delinquency is brought current), judicial foreclosure proceedings against assessor’s parcels with delinquent Special Taxes. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales” herein.”

The Community Facilities District has covenanted not to issue additional indebtedness secured by the Special Taxes on a parity basis to the lien of the Bonds, except for bonds issued for the purpose of refunding all or a portion of Outstanding Bonds or parity bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — No Parity Bonds Except for Refunding Purposes” herein. Other taxes and/or special assessments with liens equal in priority to the continuing lien of the Special Taxes may also be levied on the property within the Community Facilities District. See “SPECIAL RISK FACTORS — Cumulative Burden of Parity Taxes and Special Assessments” herein.

EXCEPT FOR THE NET TAXES, NO OTHER TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS.

Description of the Bonds

The Bonds will be issued and delivered as fully registered Bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to actual purchasers of the Bonds (the “Beneficial Owners”) in the denominations of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. In the event that the book-entry-only system described herein is no longer used with respect to the Bonds, the Bonds will be registered and transferred in accordance with the Indenture. See APPENDIX F — “BOOK-ENTRY ONLY SYSTEM.”

Principal of, premium, if any, and interest on the Bonds is payable by the Fiscal Agent to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See APPENDIX F — “BOOK-ENTRY ONLY SYSTEM.”

The Bonds are subject to redemption prior to their maturity as described herein. For a more complete descriptions of the Bonds and the basic documentation pursuant to which they are being sold and delivered, see “THE BONDS” and APPENDIX D — “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” herein.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California (“Bond Counsel”), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax. See “TAX MATTERS” herein.

Set forth in APPENDIX B is the opinion of Bond Counsel expected to be delivered in connection with the issuance of the Bonds. For a more complete discussion of such opinion and certain other tax consequences incident to the ownership of the Bonds, including certain exceptions to the tax treatment of interest, see “TAX MATTERS” herein.

Professionals Involved in the Offering

U.S. Bank Trust Company, National Association, Los Angeles, California, will act as Fiscal Agent under the Indenture and as Escrow Agent under the Escrow Agreement. Stifel, Nicolaus & Company, Incorporated is the Underwriter (the “Underwriter”) of the Bonds. All proceedings in connection with the issuance and delivery of the Bonds are subject to the approval of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Bond Counsel and Disclosure Counsel. Certain legal matters will be passed on for the Underwriter by Kutak Rock LLP, Irvine, California. Other professional services have been performed by Special District Financing & Administration, Mission Viejo, California, as Special Tax Consultant and Causey Public Finance, LLC, as verification agent.

For information concerning respects in which certain of the above-mentioned professionals, advisors, counsel and consultants may have a financial or other interest in the offering of the Bonds, see “FINANCIAL INTERESTS” herein.

Continuing Disclosure

The Community Facilities District will agree to provide, or cause to be provided, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system available on the Internet at <http://emma.msrb.org> ("EMMA") certain annual financial information and operating data. The Community Facilities District will further agree to provide notice of certain listed events. These covenants will be made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). See "CONTINUING DISCLOSURE" and APPENDIX E to this Official Statement for a description of the specific nature of the annual reports to be filed by the Community Facilities District and notices of listed events to be provided by the Community Facilities District. Other than as disclosed in this Official Statement, within the last five years, neither the School District nor the Community Facilities District has failed to timely comply with their prior continuing disclosure obligations under Rule 15c2-12(b)(5) in all material respects. See "CONTINUING DISCLOSURE."

No Parity Bonds Except for Refunding Purposes

The Community Facilities District may, at any time after the issuance and delivery of the Bonds under the Indenture, issue Parity Bonds, solely for the purpose of refunding all or a portion of the Bonds, payable from the Net Taxes and other amounts deposited in the Special Tax Fund and secured by a lien and charge upon such amounts equal to the lien and charge securing the Outstanding Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — No Parity Bonds Except for Refunding Purposes" herein.

Bond Owners' Risks

Certain events could affect the ability of the Community Facilities District to pay the principal of and interest on the Bonds when due. See the section of this Official Statement entitled "SPECIAL RISK FACTORS" for a discussion of certain factors which should be considered, in addition to other matters set forth herein, in evaluating an investment in the Bonds. The purchase of the Bonds involves risks, and the Bonds may not be appropriate investments for some types of investors. See "SPECIAL RISK FACTORS" herein.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Brief descriptions of the Bonds and the Indenture are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Indenture, the Bonds and the constitution and laws of the State as well as the proceedings of the Board, acting as the legislative body of the Community Facilities District, are qualified in their entirety by references to such documents, laws and proceedings, and with respect to the Bonds, by reference to the Indenture. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Copies of the Indenture and other documents and information are available for inspection and (upon request and payment to the Community Facilities District of a charge for copying, mailing and handling) for delivery from the School District at 6061 East Avenue, Etiwanda, California 91739, Attention: Superintendent.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the expected sources and uses of Bond proceeds, together with prior funds on hand.

Sources of Funds

Principal Amount of Bonds	\$
Plus: [Net Original Issue Discount/Premium]	
Less: Underwriter's Discount	
Plus: Prior Funds	
Total Sources	<u>\$</u>

Uses of Funds:

Escrow Fund to Redeem Refunded Bonds	\$
Costs of Issuance Fund ⁽¹⁾	
Total Uses	<u>\$</u>

⁽¹⁾ Includes Bond Counsel fees, Special Tax Consultant fees, Fiscal Agent fees, Escrow Agent fees, Verification Agent fees, rating agency fees, and premiums for the debt service reserve policy, printing costs and other issuance costs.

THE REFUNDING PLAN

A portion of the proceeds from the sale of the Bonds will be used along with other funds held by the Community Facilities District to defease the Refunded Bonds. The Community Facilities District will enter into an Escrow Agreement with regard to the Refunded Bonds (the "Escrow Agreement"), dated as of November 1, 2025, by and between the Community Facilities District and the Fiscal Agent, as prior Fiscal Agent and as escrow agent (the "Escrow Agent"). An irrevocable escrow fund will be established under the Escrow Agreement (the "Escrow Fund"). The moneys deposited with the Escrow Agent will be sufficient to redeem the Refunded Bonds on January 2, 2026 (the "Redemption Date"). Moneys on deposit in the Escrow Fund will be either invested in United States Treasury Obligations, State and Local Government Series ("SLGS") or other direct obligations issued by the United States Treasury for which the faith and credit of the United States are pledged for the payment of principal and interest (the "Investment Securities"), or held uninvested as cash. The amounts and Investment Securities in the Escrow Fund will be held by the Escrow Agent for the benefit of the owners of the Refunded Bonds and will be applied to redeem the Refunded Bonds on January 2, 2026. Upon the establishment of the Escrow Fund as described above, the Refunded Bonds will be defeased under the Indenture pursuant to which the Refunded Bonds were issued and the owners of the Refunded Bonds will have no rights thereunder except to be paid the principal and interest due on the Refunded Bonds from amounts in the Escrow Fund.

Causey Public Finance, LLC, upon delivery of the Bonds, will deliver a verification report relating to the sufficiency of moneys and securities deposited into the Escrow Fund to pay the principal of, interest on and the redemption price with respect to the Refunded Bonds on the Redemption Date.

THE BONDS

Authority for Issuance

The Bonds in the aggregate principal amount of \$4,575,000* are authorized to be issued by the Community Facilities District under and subject to the terms of the Indenture, the Act and other applicable laws of the State of California.

* Preliminary, subject to change.

Purpose of the Bonds

The Bonds are being issued to (i) refund the Community Facilities District's outstanding Series 2015 Special Tax Refunding Bonds (the "Refunded Bonds"); (ii) purchase a debt service reserve policy to satisfy the reserve requirement for the Bonds; and (iii) pay the costs of issuing the Bonds. See "THE REFUNDING PLAN."

General Provisions

The Bonds will be initially in book-entry form and will bear interest at the rates per annum and will mature on the dates set forth on the cover page of this Official Statement. Individual purchases of the Bonds may be made in principal amounts of \$5,000 and any integral multiple thereof. The Bonds will be dated the Delivery Date and interest will be payable thereon on September 1 and March 1 of each year, commencing March 1, 2026 (individually, an "Interest Payment Date"). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of that Bond, unless (i) the date of authentication is an Interest Payment Date, in which event it shall bear interest from such date, (ii) the date of authentication is after the 15th day of the month, regardless of whether such day is a Business Day but prior to the immediately succeeding Interest Payment Date (a "Record 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 Delivery Date; provided, however, that if at the time of authentication of such Bond, interest is in default, interest on that 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 on that Bond, interest on that Bond shall be payable from the Delivery Date.

The Bonds are issued as fully-registered bonds and will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in denominations of \$5,000 and any integral multiple thereof. See APPENDIX F — "BOOK-ENTRY ONLY SYSTEM."

Debt Service Schedule

The Special Tax is to be levied against the property within the Community Facilities District and collected according to the Rate and Method. See APPENDIX A — “RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX.” The Community Facilities District has covenanted to levy the Special Tax each year in time to have it placed on the secured property tax roll of the County. Actual collections of the Special Tax will depend on Special Tax delinquencies.

COMMUNITY FACILITIES DISTRICT NO. 9 OF THE ETIWANDA SCHOOL DISTRICT 2025 SPECIAL TAX REFUNDING BONDS DEBT SERVICE SCHEDULE

<i>Period Ending September 1</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
Totals			

Source: The Underwriter.

Redemption of the Bonds

Optional Redemption. * The Bonds are not subject to optional redemption prior to maturity.

Special Mandatory Redemption from Special Tax Prepayments. * The Bonds are subject to special mandatory redemption as a whole, or in part, on a pro rata basis among maturities, on any Interest Payment Date, and will be redeemed by the Fiscal Agent, from Special Tax Prepayments deposited to the Redemption Account plus amounts transferred from the Reserve Account (see “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Reserve Account”), at the following redemption prices expressed as a percentage of the principal amount to be redeemed, together with accrued interest to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Price</i>
Any Interest Payment Date through and including March 1, 2033	103%
September 1, 2033 and March 1, 2034	102
September 1, 2034 and March 1, 2035	101
September 1, 2035	100

Special Tax Prepayments and amounts released from the Reserve Account in connection with Special Tax Prepayments will be allocated to the redemption of the Bonds as nearly as practicable on a proportionate basis based on the outstanding principal amount of the Bonds.

* Preliminary, subject to change.

To date, there have been no prepayments of Special Taxes within the Community Facilities District. See the caption “SPECIAL RISK FACTORS – Potential Early Redemption of Bonds from Prepayments for a discussion of the potential for a lower than expected yield on the Bonds as a result of a mandatory redemption thereof from redemption of the Bonds due to the prepayment of Special Taxes or certain other sources.

Purchase of Bonds. In lieu of payment at maturity or redemption, moneys in the Special Tax Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding Bonds, upon the filing with the Fiscal Agent of an Officer’s Certificate requesting such purchase, at a public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer’s Certificate may provide, but in no event will Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if the Bonds were to be redeemed in accordance with the Indenture.

Selection of Bonds for Redemption

If less than all of the Bonds Outstanding are to be redeemed (except with respect to mandatory sinking fund redemption in which case selection shall be by lot), the Fiscal Agent shall select Bonds pro rata among maturities and by lot within a maturity. The portion of any Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof, and, in selecting portions of such Bonds for redemption, the Fiscal Agent shall treat each such Bond as representing that number of Bonds of \$5,000 denominations which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000. The Fiscal Agent shall promptly notify the Community Facilities District in writing of the Bonds, or portions thereof, selected for redemption.

Notice of Redemption

Notice of redemption, containing the information required by the Indenture, will be given by the Fiscal Agent in the name of the Community Facilities District at least 30 but not more than 60 days prior to the redemption date; provided that such notice of redemption may state that redemption is contingent upon the availability of refunding bond proceeds for such purpose. The Indenture requires that the notice of redemption (a) specify the serial numbers and the maturity date or dates of the Bonds selected for redemption, except that where all the Bonds subject to redemption, or all the Bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the date fixed for redemption and surrender of the Bonds to be redeemed; (c) state the redemption price; (d) state the place or places where the Bonds are to be surrendered for redemption; and (e) in the case of Bonds to be redeemed only in part, state the portion of such Bond which is to be redeemed. The redemption notice will further state that on the specified date there shall become due and payable on each Bond or portion thereof called for redemption, the principal thereof, together with any premium, and interest accrued to the redemption date and that from and after such date, interest thereon shall cease to accrue and be payable. The redemption notice shall also be sent to EMMA.

With respect to any notice of optional redemption of Bonds, such notice may state that such redemption shall be conditional upon the receipt by the Fiscal Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds to be redeemed and that, if such moneys shall not have been so received, said notice shall be of no force and effect and the Fiscal Agent shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made, and the Fiscal Agent shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Neither the failure to receive such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the redemption date. From and after the redemption date, the Bonds, or portions thereof so designated for redemption, shall be deemed to be no longer outstanding and such Bonds or portions thereof will cease to bear further interest.

In addition, no owner of any of the Bonds or portions thereof so designated for redemption shall be entitled to any of the benefits of the Indenture, or to any other rights, except with respect to payment of the redemption price and interest accrued to the redemption date from the amounts made available to the Fiscal Agent.

Registration of Exchange or Transfer

Upon cessation of the book-entry system, the registration of any Bond may, in accordance with its terms, be transferred upon the Bond Register by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation at the corporate trust office of the Fiscal Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Fiscal Agent and duly executed by the Bondowner or his or her duly authorized attorney. Bonds may be exchanged at said corporate trust office of the Fiscal Agent for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity. The Fiscal Agent will not collect from the Owner any charge for any new Bond issued upon any transfer or exchange but will require the Bondowner requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. Whenever any Bond shall be surrendered for registration of transfer or exchange, the Community Facilities District shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds of the same maturity, for a like aggregate principal amount; provided that the Fiscal Agent shall not be required to register transfers or make exchanges of (i) Bonds for a period of 15 days next preceding the date of any selection of the Bonds to be redeemed, or (ii) any Bonds chosen for redemption.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

As described below, the principal of and interest on the Bonds are payable from Net Taxes and all amounts in the Special Tax Fund (including the Debt Service Account and the Reserve Account) established under the Indenture. Amounts in the Administration Fund and the County Debt Service Fund are not pledged to the repayment of the Bonds. The Net Taxes are the Special Tax proceeds, including all proceeds from foreclosure sales for delinquent Special Taxes, remaining after payment of the Administrative Expense Requirement. The Bonds are secured only by the Net Taxes collected within the Community Facilities District.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COUNTY OF SAN BERNARDINO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. EXCEPT FOR THE NET TAXES, NO OTHER REVENUES OR TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE SCHOOL DISTRICT OR GENERAL OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT PAYABLE SOLELY FROM NET TAXES AND OTHER AMOUNTS HELD UNDER THE INDENTURE AS MORE FULLY DESCRIBED HEREIN.

Special Taxes

In accordance with the provisions of the Act, the Board established the Community Facilities District on August 21, 2003 for the purpose of financing the acquisition, construction and installation of certain school improvements, as provided in the Resolution of Formation. The Resolution of Formation authorized the Community Facilities District to submit a proposition to the qualified electors of the Community Facilities District to authorize the issuance of an aggregate principal amount of bonds not to exceed \$130,000,000 and the annual levy and collection of the Special Tax pursuant to the terms and conditions of the Act. The levy of the Special Tax and the Rate and Method were approved by the qualified electors within the Community Facilities District on August 21, 2003. On September 11, 2003, the Board, acting as the legislative body of the Community Facilities District, adopted the Ordinance which provides for the levying of the Special Tax. The

Rate and Method approved by the Board and the qualified electors is set forth in APPENDIX A hereto. Subsequent to the formation of the Community Facilities District, the Board, acting as the legislative body of the Community Facilities District, conducted proceedings for annexed Annexation No. 1, Annexation No. 2, and Annexation No. 3 to the Community Facilities District. The Community Facilities District adopted the Annexation No. 1 Ordinance, the Annexation No. 2 Ordinance and the Annexation No. 3 Ordinance, on March 25, 2004, May 13, 2004 and December 16, 2004, respectively, which authorized the levy of Special Tax within Annexation No. 1, Annexation No. 2 and Annexation No. 3, respectively.

The Board, as the legislative body of the Community Facilities District, has covenanted in the Indenture to cause the Treasurer-Tax Collector of the County of San Bernardino (the "County Treasurer") to levy Special Taxes up to the maximum rates permitted under the Rate and Method in an amount anticipated to be sufficient, together with any moneys on deposit in the Special Tax Fund established by the Indenture (including such amounts deposited in the Reserve Account for the payment of debt service on the Bonds in the final Bond Year) and anticipated to be available in the next succeeding Bond Year, to pay in the following order of priority (i) Administrative Expenses equal to the Administrative Expense Requirement, (ii) the principal of and interest on the Bonds, (iii) the amount, if any, necessary to replenish the Reserve Account for the Bonds to an amount equal to the Reserve Requirement established by the Indenture, (iv) Administrative Expenses in excess of the Administrative Expense Requirement, plus (v) Rebatable Arbitrage relating to the Bonds. See the subcaption "— Reserve Account" below. Notwithstanding the foregoing, the Special Taxes levied in any Fiscal Year may not exceed the maximum rates authorized pursuant to the Rate and Method for the Community Facilities District. See APPENDIX A — "RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX" hereto. There is no assurance that the Special Tax proceeds will, in all circumstances, be adequate to pay the principal of and interest on the Bonds when due. See "SPECIAL RISK FACTORS — Insufficiency of Special Taxes."

Rate and Method of Apportionment of Special Tax

The Community Facilities District is legally authorized and has covenanted to cause the levy of the Special Taxes in an amount determined according to a methodology, *i.e.*, the Rate and Method, which the Board and the qualified electors of the Community Facilities District have approved. The Rate and Method apportions the total amount of Special Taxes to be collected among the taxable parcels in the Community Facilities District as more particularly described herein. The Community Facilities District adopted its Rate and Method following public hearings and elections conducted pursuant to the provisions of the Act. The full text of the Rate and Method is set forth in APPENDIX A hereto. The School District approved the Rate and Method pursuant to the Resolution of Formation adopted on August 21, 2003.

The Rate and Method classifies property to be taxed as "Taxable Property" or property which is exempt from the Special Tax. Taxable Property is further classified as "Developed Property," or "Undeveloped Property." Developed Property consists of all assessor's parcels in the Community Facilities District, exclusive of Public Property (defined in APPENDIX A), for which a building permit has been issued as of June 30 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied. Pursuant to the Indenture, the Community Facilities District shall optionally redeem Bonds from prepayments of Special Taxes after the issuance of the Bonds.

Residential Developed Property is assigned to one of six land use classes depending on the size and type (attached or detached) of the dwelling constructed. Pursuant to the Rate and Method, Special Taxes may only be levied to pay for facilities up to 91% of the Assigned Special Tax rates. For Fiscal Year 2025-26, the Community Facilities District levied at approximately 81% of the applicable Assigned Special Tax rates. Special Tax rates for Fiscal Year 2025-26 ranged from \$564.14 per unit to \$1,565.81 per unit for residential dwellings, which rates will escalate on July 1, 2026 and which will continue to escalate July 1st each year by 2% of the maximum amount which could have been levied the previous year.

The following table sets forth the Fiscal Year 2025-26 Assigned Special Tax for each land use class in the Community Facilities District.

TABLE 1
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
ASSIGNED SPECIAL TAX RATES AND PROJECTED REVENUES
FISCAL YEAR 2025-26 SPECIAL TAX LEVY

<i>Land Use Category</i>	<i>Dwelling Type</i>	<i>Square Footage of Dwelling Unit</i>	<i>Permitted Dwelling Units</i>	<i>Fiscal Year 2025-26 Average of 91% of Assigned Special Tax⁽¹⁾</i>	<i>Fiscal Year 2025-26 91% of Total Assigned Special Tax⁽¹⁾</i>	<i>Fiscal Year 2025-26 Average of Actual Special Tax Levy⁽²⁾</i>	<i>Fiscal Year 2025-26 Total Actual Special Tax Levy⁽²⁾</i>	<i>Percent of Total Tax</i>
1	Single Family Detached	3501+	204	\$ 1,565.81	\$ 319,426.18	\$ 1,395.98	\$ 284,779.92	36.62%
2	Single Family Detached	3001 - 3500	169	1,377.30	232,763.33	1,227.90	207,515.10	26.68
3	Single Family Detached	2501 - 3000	94	1,252.09	117,696.36	1,116.28	104,930.32	13.49
4	Single Family Detached	2001 - 2500	42	1,126.88	47,328.96	1,004.64	42,194.88	5.43
5	Single Family Detached	< 2000	5	1,001.67	5,008.36	893.02	4,465.10	0.57
6	Single Family Attached	SFA (All)	266	564.14	150,062.16	502.94	133,782.04	17.20
7	Apartment	MFA (All)	-	-	-	-	-	0.00
8	Non-Residential	Per Acre	-	-	-	-	-	0.00
Total		(All Categories)	780	\$ 1,118.31	\$ 872,285.34	\$ 997.01	\$ 777,667.36	100.00%
Total SFD	Single Family Detached		514	1,405.10	722,223.19	1,252.70	643,885.32	82.80
Total SFA	Single Family Attached		<u>266</u>	<u>564.14</u>	<u>150,062.16</u>	<u>502.94</u>	<u>133,782.04</u>	<u>17.20</u>
Total			780	\$ 1,118.31	\$ 872,285.34	\$ 997.01	\$ 777,667.36	100.00%

Source: Special District Financing & Administration.

⁽¹⁾ Pursuant to the Rate and Method, Special Taxes may only be levied to pay for facilities up to 91% of the assigned tax rate.

⁽²⁾ The Fiscal Year 2025-26 actual Special Tax levy represents 81.1% of the Assigned Special Tax amounts. The Community Facilities District has historically levied at approximately 81% of the Assigned Special Tax amounts since Fiscal Year 2015-16.

The Community Facilities District includes 780 completed single family attached and detached residential homes classified as Developed Property. All Developed Property is taxed pursuant to the Rate and Method based on square footage, exclusive of garages or other structures which are not used as living spaces. See APPENDIX A — “RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX” hereto.

The amount of Special Tax that the Community Facilities District may levy is limited by the Maximum Special Tax rates set forth in the Rate and Method. Under the Rate and Method, the Maximum Special Tax for a parcel of Developed Property is the greater of (i) the amount derived by the application of the Assigned Special Tax (as described above) or (ii) the amount derived by the application of the Backup Special Tax, which equaled \$5,519.18 per acre for Fiscal Year 2025-26, and which amount will increase on July 1 of each Fiscal Year thereafter by an amount equal to 2% of the Backup Special Tax for the previous Fiscal Year.

The Board levies the Special Tax, which levy commenced Fiscal Year 2003-04, to the extent necessary, in four steps: first, on Developed Property up to 91% of the applicable Assigned Special Tax; second on Undeveloped Property up to 100% of the applicable Maximum Special Tax for Undeveloped Property; third, on Developed Property up to 100% of the applicable Assigned Special Tax; and fourth, on Developed Property up to the Maximum Special Tax, applying the Backup Special Tax.

The Rate and Method provides that no Special Tax levy will be imposed on Exempt Property consisting of parks, public properties, utility properties belonging to public or private utilities and properties exempt from general *ad valorem* taxes.

UNDER NO CIRCUMSTANCES MAY THE SPECIAL TAX ON ANY ASSESSOR’S PARCEL EXCEED THE MAXIMUM RATES AS SET FORTH IN APPENDIX A HERETO. SEE APPENDIX A — “RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX” HERETO.

In connection with the issuance of the Bonds, Special District Financing & Administration, the Community Facilities District’s Special Tax Consultant, will certify that the Maximum Special Tax that may be levied on assessor’s parcels within the Community Facilities District will be at least equal to 110% of maximum annual debt service on the Bonds. Actual collections of the Special Tax will depend on the amount of Special Tax delinquencies. See “— Delinquency History.”

Under the Rate and Method, the owner of a parcel may voluntarily prepay the Special Tax obligation for a parcel in whole or in part. Any voluntary prepayment of Special Taxes will result in a special mandatory redemption of the Bonds and any Parity Bonds. See “THE BONDS — Redemption of the Bonds — *Special Mandatory Redemption from Special Tax Prepayments.*”

To date, there have been no prepayments of Special Taxes within the Community Facilities District. See the caption “SPECIAL RISK FACTORS – Potential Early Redemption of Bonds from Prepayments for a discussion of the potential for a lower than expected yield on the Bonds as a result of a mandatory redemption thereof from redemption of the Bonds due to the prepayment of Special Taxes or certain other sources.

10% Limitation on Increases in the Special Tax Levy as a Result of Delinquencies. Section 53321 of the Act states that under no circumstances will the Special Tax levied in any fiscal year against any parcel used for private residential purposes (parcels are considered “used for private residential purposes” on the date that an occupancy permit for private residential use is issued) be increased as a consequence of delinquency or default by more than 10% above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults. Therefore, even though the maximum Special Tax rates may allow for Special Tax increases greater than 10%, in the event of high delinquencies in the Community Facilities District, the Community Facilities District could not increase the Special Taxes in the fiscal year following such delinquencies by more than 10% on the completed residential units for which certificates of occupancy have been issued. See “SPECIAL RISK FACTORS — Special Tax Delinquencies.”

Collection of Special Taxes and Flow of Funds

The Special Taxes will be levied and collected by the County Treasurer in the same manner and at the same time as *ad valorem* property taxes. Upon receipt of Special Taxes, however no later than February 15 and August 15 of each Fiscal Year, Special Taxes received by the County Treasurer will be deposited in the Special Tax Fund established by the Indenture held by the Fiscal Agent. The Fiscal Agent is required to disburse moneys in the Special Tax Fund, as received, as needed, to the County Treasurer for deposit into the Administration Fund an amount equal to the “Administrative Expense Requirement.” The Administrative Expense Requirement is an amount equal to \$48,750 escalating at 2% per year commencing September 2, 2026. Additionally, on the dates specified in the Indenture and if there are sufficient amounts available in the Special Tax Fund for such purposes, the Fiscal Agent shall make the following transfers and in the priority as follows:

- First: To the Debt Service Account, an amount such that the balance in the Debt Service Account one Business Day prior to each Interest Payment Date shall be equal to the principal or Sinking Fund Payment of, and interest on, the Bonds on said Interest Payment Date. Moneys in the Debt Service Account shall be used for the payment of the interest, principal or Sinking Fund Payment of the Bonds as the same become due;
- Second: To the Debt Service Account or the Redemption Account, as applicable, an amount sufficient to pay the principal of and interest on and any premiums payable on Bonds called for optional redemption or mandatory redemption;
- Third: To the Reserve Account to the extent necessary to replenish the Reserve Account to the Reserve Requirement;
- Fourth: To the County Treasurer for deposit into the Administration Fund the amount of any Administrative Expenses for the current Bond Year in excess of the Administrative Expense Requirement as directed by the Superintendent;
- Fifth: To the Rebate Fund established by the Indenture for payment to the United States pursuant to the Indenture; and
- Sixth: To the County Treasurer for deposit into the County Debt Service Fund established by the Indenture such remaining amounts in the Special Tax Fund after making the foregoing transfers on September 1.

Although the Special Taxes will constitute liens on taxed parcels within the Community Facilities District, they do not constitute a personal indebtedness of the owners of property within the Community Facilities District. Moreover, other liens for taxes and assessments already exist on the property located within the Community Facilities District and others could come into existence in the future in certain situations without the consent or knowledge of the Community Facilities District or the landowners therein. See “SPECIAL RISK FACTORS — Cumulative Burden of Parity Taxes and Special Assessments” herein. There is no assurance that the property owners in the Community Facilities District will be financially able to pay the annual Special Taxes or that they will pay such taxes even if financially able to do so. See the portion of this Official Statement entitled “SPECIAL RISK FACTORS.”

Estimated Debt Service Coverage

Under the Rate and Method, the Community Facilities District may levy up to 91% of the applicable Assigned Special Tax rates for administration, debt service on the Bonds and future School District capital facilities costs. For Fiscal Year 2025-26, the Community Facilities District levied at approximately 81% of the applicable Assigned Special Tax rates, and the Community Facilities District expects to continue to do so in

the future. The following debt service coverage table assumes a Special Tax levy at approximately 91% of the applicable Assigned Special Tax rates. The Community Facilities District has historically levied Special Taxes at 81% of the Assigned Special Tax rates, with the remainder of Special Taxes available after the payment of administrative expenses and debt service on the Refunded Bonds being allocated to additional facilities authorized by the Community Facilities District and the Act. However, in the event that the Community Facilities District determines to no longer levy at 81% of the Assigned Special Tax rates, even though the Assigned Special Tax rates may allow for Special Tax increases greater than 10%, in the event of high delinquencies in the Community Facilities District, the Community Facilities District could not increase the Special Taxes in the fiscal year following such delinquencies by more than 10% as a result of such delinquencies. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — Rate and Method of Apportionment of Special Tax — *10% Limitation on Increases in the Special Tax Levy as a Result of Delinquencies*,” “THE COMMUNITY FACILITIES DISTRICT — Delinquency History” and “SPECIAL RISK FACTORS — Special Tax Delinquencies.”

TABLE 2
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
ESTIMATED DEBT SERVICE COVERAGE FROM NET TAXES

<i>Bond Year Ending September 1st</i>	<i>Principal Maturity*</i>	<i>Interest Due*</i>	<i>Annual Debt Service*</i>	<i>91% of Net Assigned Special Tax Capacity⁽¹⁾</i>	<i>Debt Service Coverage from 91% of Net Assigned Special Tax*</i>	<i>100% of Net Assigned Special Tax Capacity⁽²⁾</i>	<i>Debt Service Coverage from 100% of Net Assigned Special Tax*</i>
2026	\$ 360,000.00	\$ 178,552.08	\$ 538,552.08	\$ 823,535 ⁽²⁾	152.92%	\$ 909,805 ⁽²⁾	168.94%
2027	340,000.00	210,750.00	550,750.00	840,006	152.52	928,001	168.50
2028	365,000.00	193,750.00	558,750.00	856,806	153.34	946,561	169.41
2029	400,000.00	175,500.00	575,500.00	873,942	151.86	965,493	167.77
2030	430,000.00	155,500.00	585,500.00	891,421	152.25	984,803	168.20
2031	460,000.00	134,000.00	594,000.00	909,250	153.07	1,004,499	169.11
2032	500,000.00	111,000.00	611,000.00	927,435	151.79	1,024,589	167.69
2033	535,000.00	86,000.00	621,000.00	945,983	152.33	1,045,080	168.29
2034	570,000.00	59,250.00	629,250.00	964,903	153.34	1,065,982	169.41
2035	<u>615,000.00</u>	<u>30,750.00</u>	<u>645,750.00</u>	<u>984,201</u>	152.41	<u>1,087,302</u>	168.38
	\$ 4,575,000.00	\$ 1,335,052.08	\$ 5,910,052.08	\$ 9,017,482		\$ 9,962,114	

* Preliminary, subject to change.

(1) Pursuant to the Rate and Method, Special Taxes may only be levied to pay for facilities up to 91% of the assigned tax rate.

(2) The actual tax levy for Fiscal Year 2025-26 is \$777,667.40, representing 81.1% of the Assigned Special Tax amounts. The Community Facilities District has historically levied at approximately 81% of the Assigned Special Tax amounts since Fiscal Year 2015-16.

Source: Special District Financing & Administration.

Covenant Not to Reduce Special Tax Rates Unless Certain Conditions are Met

The Community Facilities District has covenanted in the Indenture that it will take no actions that would discontinue or cause the discontinuance of the Special Tax levy or the Community Facilities District's authority to levy the Special Tax so long as the Bonds are Outstanding, including the initiation of proceedings under the Act to reduce the maximum Special Tax rates on then existing Developed Property below the amounts which are necessary to pay Administrative Expenses and to provide Special Taxes in an amount equal to 110 percent of maximum annual debt service, plus the Administrative Expense Requirement, on the Outstanding Bonds. The Community Facilities District has further covenanted that in the event an ordinance is adopted by initiative which purports to reduce or otherwise alter the minimum or maximum Special Tax rates or to limit the power of the Community Facilities District to levy Special Taxes for the purposes set forth above, it will commence and pursue legal action seeking to preserve its ability to comply with its covenants. There are no California court cases interpreting the enforceability of the foregoing covenants in light of Article XIII C. See "SPECIAL RISK FACTORS — Proposition 218."

Existing Liens

The lots within the Community Facilities District are subject to *ad valorem* tax liens imposed by Chaffey Joint Union High School District, Cucamonga Valley Water District and Metropolitan Water District, as well as other special tax liens, parcel charges and assessment liens imposed by Rancho Cucamonga, some of which relate to outstanding bonds or other indebtedness and some of which relate to maintenance or services.

The lien for the Special Taxes is co-equal to the lien for the overlapping assessments and special taxes and the lien for general property taxes. See "THE COMMUNITY FACILITIES DISTRICT — Direct and Overlapping Indebtedness."

Except as disclosed in this Official Statement, the Community Facilities District is unaware of any present or contemplated assessment district or community facilities district that includes property within the Community Facilities District. The Community Facilities District has no control, and the School District has only limited control, over the amount of additional indebtedness that may be issued in the future by other

public agencies, the payment of which, through the levy of a tax or an assessment, will be on a parity with the Special Taxes.

No Obligation of the School District Upon Delinquency

The School District is under no obligation to transfer any funds of the School District into the Special Tax Fund for payment of the principal of or interest on the Bonds if a delinquency occurs in the payment of any Special Taxes. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales” for a discussion of the Community Facilities District’s obligation to foreclose upon Special Tax liens upon delinquencies.

Special Taxes Are Not Within Teeter Plan

The Special Taxes are not encompassed within the alternate procedure for the distribution of certain property tax levies on the secured roll pursuant to Chapter 3, Part 8, Division 1 of the California Revenue and Taxation Code (Section 4701 et seq.), commonly referred to as the “Teeter Plan.” The County of San Bernardino has adopted a Teeter Plan under which a tax distribution procedure is implemented and secured roll taxes are distributed to taxing agencies with the County on the basis of the tax levy, rather than on the basis of actual tax collections. However, by policy, the County does not include special taxes, assessments, or reassessments in its Teeter Plan. The Special Taxes of the Community Facilities District are not included in the County’s Teeter Plan. Therefore, although the Community Facilities District is at risk of Special Tax delinquencies it is entitled to recover late charges and penalties from delinquent tax payers.

Proceeds of Foreclosure Sales

The net proceeds received following a judicial foreclosure sale of land within the Community Facilities District resulting from a property owner’s failure to pay the Special Tax when due are pledged to the payment of principal of and interest on the Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Collection of Special Taxes and Flow of Funds*” herein.

Pursuant to Section 53356.1 of the Act, in the event of any delinquency in the payment of any Special Tax or receipt by the Community Facilities District of Special Taxes in an amount which is less than the Special Tax levied, the Board, as the legislative body of the Community Facilities District, may order that Special Taxes be collected by a superior court action to foreclose the lien within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at a judicial foreclosure sale. Under the Act, the commencement of judicial foreclosure following the nonpayment of a Special Tax is not mandatory. However, the Community Facilities District has covenanted for the benefit of the owners of the Bonds that it will order, and cause to be commenced as hereinafter provided and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due as provided in the following two paragraphs.

On or about July 1 of each Fiscal Year, the Superintendent shall compare the amount of Special Taxes theretofore levied in the Community Facilities District to the amount of Special Taxes theretofore received by the Community Facilities District, and:

(A) *Individual Delinquencies.* If the Superintendent determines that parcels under common ownership subject to the Special Tax in the Community Facilities District are delinquent in the payment of Special Taxes in the aggregate amount of \$5,000 or more, then the Superintendent shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings shall be commenced by the Community Facilities District within 90 days of such determination.

(B) *Aggregate Delinquencies.* If the Superintendent determines that the total amount of delinquent Special Tax for the prior Fiscal Year for the entire District, (including the total of delinquencies under subsection (A) above), exceeds 5% of the total Special Tax due and payable for the prior Fiscal Year, the Community Facilities District shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in the Community Facilities District with a Special Tax delinquency.

If foreclosure is necessary and other funds (including amounts in the Reserve Account) have been exhausted, debt service payments on the Bonds could be delayed until the foreclosure proceedings have ended with the receipt of any foreclosure sale proceeds. Judicial foreclosure actions are subject to the normal delays associated with court cases and may be further slowed by bankruptcy actions, involvement by agencies of the federal government and other factors beyond the control of the Community Facilities District. See “SPECIAL RISK FACTORS — Bankruptcy” herein. Moreover, no assurances can be given that the real property subject to foreclosure and sale at a judicial foreclosure sale will be sold or, if sold, that the proceeds of such sale will be sufficient to pay any delinquent Special Tax installment. Although the Act authorizes the Community Facilities District to cause such an action to be commenced and diligently pursued to completion, the Act does not impose on the Community Facilities District or the School District any obligation to purchase or acquire any lot or parcel of property sold at a foreclosure sale if there is no other purchaser at such sale. The Act provides that, in the case of a delinquency, the Special Tax will have the same lien priority as is provided for *ad valorem* taxes.

Reserve Account

In order to further secure the payment of principal of and interest on the Bonds, upon delivery of the Bonds, the Community Facilities District will deposit in the Reserve Account a Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Policy”), to be issued by the Insurer, in satisfaction of the Reserve Requirement. Thereafter, the Community Facilities District is required, subject to the limits on the levy of the Special Tax, to deposit and to maintain the Reserve Requirement in the Reserve Account at all times while any of the Bonds are outstanding. Amounts in the Reserve Account are to be used to pay debt service on the Bonds to the extent other moneys are not available therefor or to redeem in full the remaining Bonds. The Reserve Requirement for the Bonds is defined as the amount equal to the lowest of: (i) 10% of the original proceeds of the Bonds; (ii) maximum annual principal and interest requirements on all Bonds Outstanding or (iii) 125% of the average annual principal and interest requirements on all Bonds Outstanding. See APPENDIX D — “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” herein. Subject to the limits on the maximum annual Special Tax which may be levied within the Community Facilities District, as described in APPENDIX A, the Community Facilities District has covenanted to levy Special Taxes in an amount that is anticipated to be sufficient, in light of the other intended uses of the Special Tax proceeds, to maintain the balance in the Reserve Account at the Reserve Requirement while any Bonds are Outstanding. Amounts in the Reserve Account are to be applied to the payment of (i) debt service on the Bonds to the extent other moneys are not available therefor, and (ii) the principal and interest due on the final maturity of the Bonds, and for the purpose of making any required deposits to the Rebate Fund. See APPENDIX D — “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — CREATION OF FUNDS AND APPLICATION OF PROCEEDS AND NET TAXES — *Reserve Account of the Special Tax Fund*” herein for a description of additional requirements. In no event shall amounts in the Reserve Account be used to pay fees or expenses of the Fiscal Agent or its counsel.

No Parity Bonds Except for Refunding Purposes

The Community Facilities District may issue bonds secured by Net Taxes on a parity with the Bonds at any time, without the consent of the Bondowners, for the purpose of refunding all or a portion of the Outstanding Bonds (“Parity Bonds”). However, the Community Facilities District will not issue any additional

bonds on a parity with the Bonds to finance additional public facilities. See APPENDIX D — “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” herein.

Priority of Bonds and Pledge of Net Taxes

The Community Facilities District pledged and assigned to the Fiscal Agent all Net Taxes (Special Taxes remaining after the payment of the Administrative Expense Requirement) for the payment of principal of, premium, if any, and interest on the Bonds. Pursuant to the Act and the Indenture, the Bonds shall be and are equally secured by a pledge of and lien upon the Net Taxes, and certain other amounts on deposit in the Special Tax Fund and the Reserve Account. So long as any of such Bonds are Outstanding and unpaid, the Net Taxes and the interest thereon may be used only as provided in the Indenture unless the Bondowners shall authorize other uses of such Net Taxes pursuant to the provisions of the Indenture. Nothing in the Indenture or in any Supplemental Indenture shall preclude the redemption prior to maturity of any Bonds subject to call and redemption or the payment of the Bonds from proceeds of refunding bonds issued under the Act or under any other law of the State.

Amounts in the Administration Fund and the County Debt Service Fund are not pledged to the repayment of the Bonds. The facilities financed with the proceeds of the Bonds are not in any way pledged to pay the debt service with respect to the Bonds. Any proceeds of condemnation, destruction or other disposition of any facilities financed with the proceeds of the Bonds are not pledged to pay the debt service with respect to the Bonds and are free and clear of any lien or obligation imposed under the Indenture.

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Concurrently with the issuance of the Bonds, AG will issue its Reserve Policy. The Reserve Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL” and together with its subsidiaries, “Assured Guaranty”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant

insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG (“AGM”), merged with and into AG, with AG as the surviving company (such transaction, the “Merger”). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On August 4, 2025, KBRA announced that it had affirmed AG’s insurance financial strength rating of “AA+” (stable outlook).

On June 30, 2025, S&P announced that it had affirmed AG’s financial strength rating of “AA” (stable outlook).

On July 10, 2024, Moody’s, following Assured Guaranty’s announcement of the Merger, announced that it had affirmed AG’s insurance financial strength rating of “A1” (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody’s and/or KBRA may take. For more information regarding AG’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

AG can give no assurance as to any further ratings action that S&P, Moody’s and/or KBRA may take. For more information regarding AG’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Capitalization of AG

At June 30, 2025:

- The policyholders’ surplus of AG was approximately \$3,514 million.
- The contingency reserve of AG was approximately \$1,453 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,437 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG’s wholly owned subsidiary Assured Guaranty UK Limited (“AGUK”), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA (“AGE”).

The policyholders’ surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the “SEC”) that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed by AGL with the SEC on February 28, 2025);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (filed by AGL with the SEC on May 9, 2025).; and
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (filed by AGL with the SEC on August 8, 2025).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption “MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY– Assured Guaranty Inc.” or included in a document incorporated by reference herein (collectively, the “AG Information”) shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading “MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY”.

THE COMMUNITY FACILITIES DISTRICT

General Description of the Community Facilities District

The land in the Community Facilities District is non-contiguous and is situated, in part, in Rancho Cucamonga and, in part, in Fontana, adjacent communities in the western area of San Bernardino County. All of the Community Facilities District is located within the boundaries of the School District, which covers portions of each city.

Rancho Cucamonga is located in northwestern San Bernardino County, 37 miles east of downtown Los Angeles, north of the San Bernardino (Interstate 10) Freeway and generally west of the Ontario (Interstate 15) Freeway. Fontana is located just east of Rancho Cucamonga in the central area of San Bernardino County, delineated on the west by Interstate 15 and the cities of Rancho Cucamonga and Ontario, and on the east by the City of Rialto and unincorporated County land. The Community Facilities District is located in the eastern portion of the City of Rancho Cucamonga and in the northwest portion of the City of Fontana. Within Rancho Cucamonga and Fontana, the Community Facilities District is located to the west and east of the I-15 Freeway, to the north and south of the 210 Freeway, and extending north from Baseline Road to Wilson Avenue.

Development within the Community Facilities District was substantially completed in 2009. The Community Facilities District includes 780 completed single family attached and detached residential homes on approximately 256 gross acres in 18 non-contiguous tracts within the School District's boundaries.

Direct and Overlapping Indebtedness

The ability of an owner of land within the Community Facilities District to pay the Special Taxes could be affected by the existence of other taxes and assessments imposed upon the property. These taxes consist of the direct and overlapping debt set forth in Table 3 below. As of October 2, 2025, the sum of the direct and overlapping debt applicable to the property within the Community Facilities District, excluding the Bonds, was \$8,977,105.31. Such debt included direct and overlapping general obligation debt, general fund debt and tax increment debt within the Community Facilities District. Other than the Bonds, there is currently no other land secured special tax or assessment bonded debt. In addition, other public agencies whose boundaries overlap those of the Community Facilities District could, without the consent of the Community Facilities District, and in certain cases without the consent of the owners of the land within the Community Facilities District, impose additional taxes or assessment liens on the property within the Community Facilities District in order to finance public improvements to be located inside of or outside of such area. The lien created on the property within the Community Facilities District through the levy of such additional taxes or assessments may be on a parity with the lien of the Special Taxes. See "SPECIAL RISK FACTORS — Cumulative Burden of Parity Taxes and Special Assessments" herein.

Set forth below is a direct and overlapping debt report prepared by California Municipal Statistics, Inc. as of October 2, 2025 using the Fiscal Year 2024-25 secured roll assessed value. The table provides that the gross assessed value of the property within the Community Facilities District (including the 780 completed single family attached and detached homes) has been determined to be \$515,345,264 for Fiscal Year 2024-25. The debt report sets forth those entities which have issued debt and does not include entities which only levy or assess fees, charges, *ad valorem* taxes or other special taxes. See Table 4 for all entities levying in the Community Facilities District. The debt report is included for general information purposes only. Although the Community Facilities District has reviewed the debt report, it makes no representations as to its completeness or accuracy.

TABLE 3
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
DIRECT AND OVERLAPPING DEBT

I. Assessed Value

2024-2025 Secured Roll Assessed Value

\$ 515,345,264

II. Secured Property Taxes

Description on Tax Bill

	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
<i>Ad Valorem</i> Tax Charges	AVALL	789,471	\$3,767,031,981.37	0.14573%	780	\$ 5,489,609.98
California Enterprise Development Authority PACE Program AD (Residential) ⁽¹⁾	1915	6	18,257.68	11.28982	1	2,061.26
City of Fontana CFD No. 13M	CFDPAYG	933	508,248.27	3.08442	30	15,676.50
City of Fontana CFD No. 27M	CFDPAYG	85	60,192.75	80.00000	68	48,154.20
City of Fontana CFD No. 48M	CFDPAYG	90	76,041.00	38.88889	35	29,571.50
City of Fontana CFD No. 6-1	CFDPAYG	402	190,214.34	12.18905	49	23,185.33
City of Fontana Sewer Fees	SEWER	41,907	23,873,565.77	0.36415	199	86,935.14
City of Fontana Solid Waste Fee	TRASH	47,038	20,824,604.40	0.42079	198	87,627.60
City of Rancho Cucamonga Delinquent Refuse Collection Fee	DQ	490	214,645.54	1.84179	8	3,953.32
City of Rancho Cucamonga Landscape Maintenance District No. 10	LMD	786	697,755.78	3.81679	30	26,631.90
City of Rancho Cucamonga Landscape Maintenance District No. 2	LLMD	6,902	4,212,681.96	0.13587	10	5,723.60
City of Rancho Cucamonga Landscape Maintenance District No. 7	LLMD	3,123	959,854.05	4.00256	125	38,418.75
City of Rancho Cucamonga Landscape Maintenance District No. 8	LLMD	201	34,321.32	15.03293	34	5,159.50
City of Rancho Cucamonga Landscape Maintenance District No. 9	LMD	1,466	779,478.69	15.30100	382	119,268.04
City of Rancho Cucamonga Street Lighting District No. 1	1927	29,875	847,696.18	1.23849	581	10,498.67
City of Rancho Cucamonga Street Lighting District No. 3	1927	6,938	382,986.42	0.12389	10	474.50
City of Rancho Cucamonga Street Lighting District No. 7	1927	3,936	132,328.32	3.93801	155	5,211.10
City of Rancho Cucamonga Street Lighting District No. 8	1927	1,594	81,592.06	15.75447	416	12,854.40
Community Facilities District 51M	CFDPAYG	107	67,811.25	15.88785	17	10,773.75
County of San Bernardino Vector Control (Fontana)	VECTOR	52,680	295,186.72	0.37887	199	1,118.38
CSCDA Hero Pace Program ⁽¹⁾	1915	880	2,305,686.11	0.49076	1	11,315.41
Etiwanda School District CFD No. 9	CFD	780	766,271.24	100.00000	780	766,271.24
Golden State Finance Authority CFD No. 2014-1 ⁽¹⁾	CFD	541	1,984,937.74	0.09354	1	1,856.62
Metropolitan Water District of Southern California Standby Charge	STANDBY	222,621	2,020,313.07	0.29324	780	5,924.38
Rancho Cucamonga Fire Protection District CFD No. 85-1	CFDPAYG	15,722	7,538,653.36	0.61834	282	46,614.60
Rancho Cucamonga Fire Protection District CFD No. 88-1	CFDPAYG	4,342	552,378.51	4.08231	155	22,549.81
SANBAG HERO Funded Program (2013-2014) ⁽¹⁾	1915	3,284	8,615,050.73	0.08384	2	7,222.90
West Valley Mosquito and Vector Control District Abatement No. 2	VECTOR	101,225	1,884,386.91	0.39429	581	7,429.87
2024-2025 TOTAL PROPERTY TAX LIABILITY						\$ 6,892,092.25
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2024-2025 ASSESSED VALUATION						1.34%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt

Etiwanda School District CFD No. 9	CFD	\$10,000,000	\$5,515,000	100.00000%	780	<u>\$ 5,515,000*</u>
TOTAL LAND SECURED BOND INDEBTEDNESS ⁽²⁾						\$ 5,515,000*
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS ⁽²⁾						\$ 5,515,000*

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt

Chaffey Community College District GOB 2002	GOB	\$229,999,966	\$181,230,000	0.31469%	780	\$ 570,306
Chaffey Community College District GOB 2018	GOB	375,000,000	357,000,000	0.31469	780	1,123,430
Chaffey Joint Union High School District GOB 2012	GOB	690,756,083	631,045,224	0.61387	780	3,873,796
Etiwanda School District GOB 2016	GOB	127,314,923	110,154,923	3.03238	780	3,340,315
Metropolitan Water District of Southern California GOB 1966	GOB	850,000,000	22,985,000	0.30133	780	69,260
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS ⁽²⁾						\$ 8,977,105*
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS ⁽²⁾						\$ 8,977,105*

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT

\$14,492,105.31*

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

35.56:1*

* Preliminary, subject to change.

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Municipal Statistics, Inc.

Table 4 below sets forth Fiscal Year 2025-26 overall tax rates applicable to selected properties within the Community Facilities District. Table 4 sets forth those entities with fees, charges, *ad valorem* taxes and special taxes regardless of whether those entities have issued debt. The sample tax bill of each of the units shown in Table 4 were selected based on the mix of development products and location in Fontana and Rancho Cucamonga of the units in the Community Facilities District. For Fiscal Year 2025-26, the Community Facilities District levied at approximately 81% of the applicable Assigned Special Tax rates.

TABLE 4
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
ESTIMATED MINIMUM FISCAL YEAR 2025-26 TAX OBLIGATION
FOR SELECTED DWELLING UNITS IN THE COMMUNITY FACILITIES DISTRICT

Assessor's Parcel Number		1100-052-11	0227-582-60	0228-172-39	0225-811-17
Tract No.		16455	16335	16269	16113
Lot No.		53	21	39	17
Dwelling Type		SFA	SFA	SFD	SFD
Square Footage of Dwelling Unit		1,443	1,814	3,009	6,078
Assessed Valuations and Property Taxes					
Assessed Value ⁽¹⁾		\$ 487,967.00	\$ 288,268.00	\$ 586,995.00	\$1,621,000.00
Homeowner's Exemption		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fiscal Year 2025-26 Net Assessed Value ⁽¹⁾		\$ 487,967.00	\$ 288,268.00	\$ 586,995.00	\$1,621,000.00
Ad Valorem Property Taxes					
General Purposes	1.00000%	\$ 4,879.67	\$ 2,882.68	\$ 5,869.95	\$ 16,210.00
Ad Valorem Tax Overrides					
Chaffey Community College District	0.01963	95.78	56.58	115.22	318.18
Chaffey Joint Union High	0.03003	146.54	86.57	176.28	486.82
Etiwanda SD	0.02446	119.35	70.51	143.57	396.49
Metropolitan Water Agency	0.00700	<u>34.15</u>	<u>20.17</u>	<u>41.08</u>	<u>113.47</u>
Total Ad Valorem Property Taxes	1.08112	\$ 5,275.49	\$ 3,116.51	\$ 6,346.10	\$ 17,524.96
Assessments, Special Taxes & Parcel Charges⁽²⁾:					
Fontana - Sewer Fees		\$ 0.00	\$ 0.00	\$ 476.10	\$ 0.00
Fontana CFD No. 27M		-	-	778.64	-
West Valley Mosquito and Vector Control District					
Abatement No. 2		9.75	9.75	-	16.05
County of San Bernardino Vector Control (Fontana)		-	-	5.62	-
Rancho Cucamonga Lighting District No. 1		18.07	18.07	-	18.07
Rancho Cucamonga Lighting District No. 7		-	-	-	33.62
Rancho Cucamonga Lighting District No. 8		30.90	30.90	-	-
Rancho Cucamonga Landscape District No. 7		-	-	-	307.35
Rancho Cucamonga Landscape District No. 9		321.58	321.58	-	-
Rancho Cucamonga CFD No. 85-1		176.85	-	-	-
Rancho Cucamonga CFD No. 88-1		-	-	-	176.85
Metropolitan Water District Standby Charge		7.59	7.59	7.59	7.59
City of Fontana Solid Waste Fee		-	-	451.56	-
Etiwanda SD CFD No. 9		<u>503.24</u>	<u>503.24</u>	<u>1,228.20</u>	<u>1,396.28</u>
Total Assessments & Parcel Charges		\$ 1,067.98	\$ 891.13	\$ 2,947.71	\$ 1,955.81
Total Property Taxes		\$ 6,343.47	\$ 4,007.64	\$ 9,293.81	\$ 19,480.77
Total Effective Tax Rate		1.30%	1.39%	1.58%	1.20%

⁽¹⁾ Source: San Bernardino County Assessor's Roll, dated January 1, 2025.

⁽²⁾ Amounts shown below includes \$0.30 enrollment and processing fee added by the County.
Source: Special District Financing & Administration.

Largest Special Taxpayers

Table 5 identifies the individual homeowners who are currently responsible for the payment of the largest amounts of Special Taxes. Table 5 also shows the total amount of the Special Tax for which each such property owner is currently responsible and the percentage of the estimated total amount of the Special Tax for Fiscal Year 2025-26. No property owner is projected to be responsible for more than 0.47% of total amount of the Special Tax levied throughout the Community Facilities District for Fiscal Year 2025-26.

TABLE 5
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
TOP 10 TAXPAYERS
FISCAL YEAR 2025-26

<i>Property Owner</i>	<i>Taxable Parcels</i>	<i>Aggregate Fiscal Year 2025-26 Special Tax</i>	<i>Aggregate Fiscal Year 2025-26 Assessed Value</i>	<i>Percent of Fiscal Year 2025-26 Special Tax Obligation</i>
Individual Owner	3	\$ 3,683.70	\$ 1,330,571	0.47%
Individual Owner	2	2,512.26	960,704	0.32
Individual Owner	2	2,232.54	1,594,284	0.29
Individual Owner	2	1,898.92	1,276,645	0.24
Individual Owner	3	1,508.82	634,308	0.19
Individual Owner	1	1,395.98	1,950,751	0.18
Individual Owner	1	1,395.98	1,305,057	0.18
Individual Owner	1	1,395.98	1,144,396	0.18
Individual Owner	1	1,395.98	968,778	0.18
Individual Owner	<u>1</u>	<u>1,395.98</u>	<u>1,623,840</u>	<u>0.18</u>
<i>Subtotal Top 10</i>	17	\$ 18,816.14	\$ 12,789,334	2.42%
Remaining Owners	<u>763</u>	<u>758,851.22</u>	<u>516,564,176</u>	<u>97.58</u>
Totals	780	\$777,667.36	\$529,353,510	100.00%

Source: Special District Financing & Administration.

Estimated Assessed Value-to-Lien Ratios

Table 6 below sets forth the gross assessed value and the annual change in gross assessed value for the taxable property within the Community Facilities District for Fiscal Years 2015-16 through 2025-26.

TABLE 6
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
ANNUAL CHANGE IN ASSESSED VALUE

<i>Fiscal Year</i>	<i>Taxed Parcels</i>	<i>Taxable Property Assessed Value⁽¹⁾</i>	<i>Percentage Change</i>
2015-16	769	\$ 355,159,064	NA
2016-17	769	367,357,077	3.43%
2017-18	778	385,121,426	4.84
2018-19	778	404,297,377	4.98
2019-20	780	424,573,840	5.02
2020-21	780	438,710,849	3.33
2021-22	780	449,481,100	2.45
2022-23	780	475,058,864	5.69
2023-24	780	499,121,031	5.07
2024-25	780	515,345,264	3.25
2025-26	780	529,353,510	2.72

⁽¹⁾ Assessed values as of January 1st of the subject fiscal year from the County Assessor's Roll.

Source: San Bernardino County Assessor.

Table 7 below sets forth the estimated value-to-lien ratios for parcels within the Community Facilities District by various ranges based upon the direct and overlapping debt information included in Table 3.

TABLE 7
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS
BY RANGES

<i>Value-to-Lien</i>	<i>Parcels</i>	<i>Fiscal Year 2025-26 Net Assessed Value⁽¹⁾</i>	<i>Fiscal Year 2025-26 Special Tax Levy Amount</i>	<i>Percent of Fiscal Year 2025-26 Special Tax</i>	<i>2025 Bonds⁽²⁾</i>	<i>Other Direct Overlapping Debt⁽³⁾</i>	<i>Total Direct Debt*</i>	<i>Value-to-Lien Ratios⁽⁴⁾</i>
0.00 to 15.00	0	\$ 0	\$ 0.00	0.00%	\$ 0.00	\$ 0.00	\$ 0.00	NA
15.00 to 20.00	1	81,820	502.94	0.06	2,958.78	1,387.55	4,346.34	18.83
20.00 to 30.00	26	10,308,652	31,650.78	4.07	186,200.84	174,820.52	361,021.36	28.55
30.00 to 40.00	438	265,022,334	473,704.32	60.91	2,786,792.11	4,494,413.20	7,281,205.31	36.40
Greater than 40:00	<u>315</u>	<u>253,940,704</u>	<u>271,809.32</u>	<u>34.95</u>	<u>1,599,048.26</u>	<u>4,306,484.04</u>	<u>5,905,532.30</u>	<u>43.00</u>
Total ⁽⁵⁾	780	\$ 529,353,510	\$ 777,667.36	100.00%	\$4,575,000.00	\$8,977,105.31	\$ 13,552,105.31	39.06

* Preliminary, subject to change

(1) Source: San Bernardino County Assessor's Roll, dated January 1, 2025.

(2) The 2025 Bonds have been allocated based on the proportionate share of the Fiscal Year 2025-26 Special Taxes.

(3) General obligation bonded indebtedness has been estimated and allocated based upon each parcel's proportionate share of the Fiscal Year 2025-26 assessed valuation.

(4) Average value-to-lien per unit, actual value-to-lien may vary by unit.

(5) Total may not sum due to rounding.

Source: Special District Financing & Administration.

Delinquency History

Table 8 below summarizes the Special Tax delinquencies for property within the boundaries of the Community Facilities District for Fiscal Years 2015-16 through 2024-25.

TABLE 8
ETIWANDA SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 9
SPECIAL TAX DELINQUENCY HISTORY
Fiscal Years 2015-16 through 2024-25

<i>Fiscal Year</i>	<i>Amount Levied</i>	<i>Parcels Levied</i>	<i>Delinquencies as of Subject Fiscal Year End</i>			<i>Remaining Delinquencies as of June 30, 2025</i>		
			<i>Parcels Delinquent</i>	<i>Amount Delinquent</i>	<i>Delinquency Rate</i>	<i>Parcels Delinquent</i>	<i>Amount Delinquent</i>	<i>Delinquency Rate</i>
2015-16	\$ 627,159.36	769	7	\$ 3,741.16	0.60%	0	\$ 0.00	0.00%
2016-17	640,664.86	769	10	7,268.46	1.13	0	0.00	0.00
2017-18	661,499.64	778	9	6,983.81	1.06	0	0.00	0.00
2018-19	679,506.98	778	11	8,151.74	1.20	0	0.00	0.00
2019-20	695,589.10	780	8	5,243.58	0.75	0	0.00	0.00
2020-21	705,901.14	780	24	13,178.06	1.87	0	0.00	0.00
2021-22	720,881.54	780	31	18,916.99	2.62	0	0.00	0.00
2022-23	734,566.16	780	31	18,916.99	2.58	2	1,134.38	0.15
2023-24	747,255.62	780	34	22,429.81	3.00	5	3,381.16	0.45
2024-25	766,037.24	780	10	8,250.57	1.08	10	8,250.57	1.08

Source: Special District Financing & Administration and the San Bernardino County Tax-Collector.

THE ETIWANDA SCHOOL DISTRICT

The following information relating to the School District is included only for the purpose of supplying general information regarding the School District. Neither the faith and credit nor taxing power of the School District have been pledged to the payment of the Bonds and the Bonds will not be payable from any of School District's revenues or assets.

General Information

The School District, established in 1883, currently operates thirteen elementary schools, four intermediate schools, and one District Education Center. Encompassing approximately 47.5 square miles, by assessed valuation for fiscal year 2024-25, the School District comprises approximately 32.07% of the City of Rancho Cucamonga, approximately 15.54% of the City of Fontana and approximately 0.53% of the unincorporated area of San Bernardino County. Approximately 60% of the student population of the School District resides in the City of Rancho Cucamonga, approximately 39% resides in the City of Fontana and approximately 1% resides in unincorporated areas of the County. The total projected enrollment for fiscal year 2025-26 is 13,697 students.

Administration and Enrollment

The management and policies of the School District are administered by a Superintendent of Schools and a staff which provides business, pupil, personnel, administrative personnel, and instruction support services.

The School District employs approximately 852 (fulltime equivalent) certificated professionals and approximately 931 (fulltime equivalent) classified professionals. The pupil-teacher ratio averages 21.45 to 1 for kindergarten classes, 22.93 to 1 for grades 1 through 3, and 29.01 to 1 for grades 4 through 8.

The School District is governed by a five member Board of Trustees. The members are elected to four year terms.

The student projected average daily attendance for the 2025-26 school year is 13,169.60. Average Daily Attendance figures for the most recent five Fiscal Years are provided in the following table.

**Etiwanda School District Average Daily Attendance
(2021-22 through 2025-26)**

<i>Fiscal Year</i>	<i>Total Average Daily Attendance</i>
2021-22	13,633.76
2022-23	13,401.48
2023-24	13,062.62
2024-25	13,100.48
2025-26	13,169.60

Source: The School District.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COUNTY OF SAN BERNARDINO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. EXCEPT FOR THE NET TAXES, NO OTHER REVENUES OR TAXES ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OR SPECIAL OBLIGATIONS OF THE SCHOOL DISTRICT OR GENERAL OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT PAYABLE SOLELY FROM NET TAXES AND OTHER AMOUNTS HELD UNDER THE INDENTURE AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT.

SPECIAL RISK FACTORS

The purchase of the Bonds involves significant risks and, therefore, the Bonds are not suitable investments for many investors. The following is a discussion of certain risk factors which should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Bonds. The Bonds have not been rated by a rating agency. This discussion does not purport to be comprehensive or definitive and does not purport to be a complete statement of all factors which may be considered as risks in evaluating the credit quality of the Bonds. The occurrence of one or more of the events discussed herein could adversely affect the ability or willingness of property owners in the Community Facilities District to pay their Special Taxes when due. Such failures to pay Special Taxes could result in the inability of the Community Facilities District to make full and punctual payments of debt service on the Bonds. In addition, the occurrence of one or more of the events discussed herein could adversely affect the value of the property in the Community Facilities District. The order in which the following matters appear does not reflect their relative importance.

Risks of Real Estate Secured Investments Generally

The Bondowners will be subject to the risks generally incident to an investment secured by real estate, including, without limitation, (a) adverse changes in local market conditions, such as changes in the market value of real property in the vicinity of the Community Facilities District, the supply of or demand for competitive properties in such area, and the market value of homes or institutional facilities and/or sites in the event of sale or foreclosure, (b) changes in real estate tax rates, governmental rules (including, without limitation, zoning laws) and fiscal policies, and (c) natural disasters (including, without limitation, earthquakes and floods), which may result in uninsured losses.

Insufficiency of Special Taxes

The principal source of payment of principal of and interest on the Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the Community Facilities District. The annual levy of the Special Tax is subject to the maximum tax rates authorized. The levy cannot be made at a higher rate even if the failure to do so means that the estimated proceeds of the levy and collection of the Special Tax, together with other available funds, will not be sufficient to pay debt service on the Bonds. Other funds which might be available include funds derived from the payment of penalties on delinquent Special Taxes and funds derived from the tax sale or foreclosure and sale of parcels on which levies of the Special Tax are delinquent.

The levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular Taxable Property and the amount of the levy of the Special Tax against such parcels. Thus, there will rarely, if ever, be a uniform relationship between the value of such parcels and the proportionate share of debt service on the Bonds, and certainly not a direct relationship.

The Special Tax levied in any particular tax year on a Taxable Property is based upon the revenue needs and application of the Rate and Method. Application of the Rate and Method will, in turn, be dependent upon certain development factors with respect to each Taxable Property by comparison with similar development factors with respect to the other Taxable Property within the Community Facilities District. Thus, in addition to annual variations of the revenue needs from the Special Tax, the following are some of the factors which might cause the levy of the Special Tax on any particular Taxable Property to vary from the Special Tax that might otherwise be expected:

- (1) Failure of the owners of Taxable Property to pay the Special Tax and delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, thereby resulting in an increased tax burden on the remaining parcels of Taxable Property.
- (2) Reduction in the amount of Taxable Property, for such reasons as acquisition of Taxable Property by a government and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining parcels of Taxable Property.

Except as set forth above under “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Taxes” herein, the Indenture provides that the Special Tax is to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure described in “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales” and in the Act, is subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for *ad valorem* property taxes. Pursuant to these procedures, if taxes are unpaid for a period of five years or more, the property is subject to sale by the County.

In the event that sales or foreclosures of property are necessary, there could be a delay in payments to owners of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the Community Facilities District of the proceeds of sale if the Reserve Account is depleted. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales.”

In addition, under no circumstances will the Special Taxes levied against any parcel of Residential Property be increased by more than 10% per Fiscal Year as a consequence of delinquency or default by the owner of any other parcel within the Community Facilities District. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Special Taxes — *Rate and Method of Apportionment of Special Tax*” herein.

Depletion of Reserve Account

The Reserve Account is maintained in an amount equal to the Reserve Requirement. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Reserve Account.” The Reserve Requirement is satisfied by deposit of the Reserve Policy. Funds in the Reserve Account may be used to pay principal of and interest on the Bonds in the event the proceeds of the levy and the collection of the Special Taxes against the property in the Community Facilities District is not sufficient. If the Reserve Account is depleted, the funds can be replenished from the proceeds of the levy and collection of the Special Tax that are in excess of the amount required to pay Administrative Expenses and principal and interest on the Bonds. However, no replenishment of the Reserve Account from the proceeds of the Special Taxes can occur as long as the proceeds that are collected from the levy of the Special Taxes at the maximum tax rates, together with available funds, remain insufficient to pay all such amounts. Thus, it is possible that the Reserve Account will be depleted and not replenished by the levy of the Special Taxes.

Billing of Special Taxes

A special tax formula can result in a substantially heavier property tax burden being imposed upon properties within a community facilities district than elsewhere in a city or county, and this in turn can lead to problems in the collection of the special tax. In some community facilities districts the taxpayers have refused to pay the special tax and have commenced litigation challenging the special tax, the community facilities district and the bonds issued by the community facilities district.

Under provisions of the Act, the Special Taxes are billed to the properties within the Community Facilities District which were entered on the Assessment Roll of the County Assessor by January 1 of the previous fiscal year on the regular property tax bills sent to owners of such properties. Such Special Tax installments are due and payable, and bear the same penalties and interest for nonpayment, as do regular property tax installments. These Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and installment payments of Special Taxes in the future.

Cumulative Burden of Parity Taxes and Special Assessments

The Special Taxes constitute a lien against the parcels of land on which they have been levied. Such lien is on a parity with all special taxes levied by other agencies and is co-equal to and independent of the lien for general property taxes regardless of when they are imposed upon the same property.

The Community Facilities District has no control over the ability of other entities to issue indebtedness secured by *ad valorem* taxes, special taxes or assessments levied on all or a portion of the property within the Community Facilities District. In addition, the owners of property within the Community Facilities District may, without the consent or knowledge of the Community Facilities District, petition other public agencies to issue public indebtedness secured by *ad valorem* taxes, special taxes or assessments. Any such special taxes may have a lien on such property on a parity with the lien of the Special Taxes. See “THE COMMUNITY FACILITIES DISTRICT— Direct and Overlapping Indebtedness.”

Natural Disasters

General. The market value of the property within Community Facilities District can be adversely affected by a variety of factors which may affect public and private improvements. Such additional factors include, without limitation, geologic conditions (such as earthquakes), topographic conditions (such as earth movements) and climatic conditions (such as droughts, fire hazard and floods). In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in Community Facilities District. As a result, a substantial portion of the property owners may

be unable or unwilling to pay the Special Taxes when due. In addition, the value of land in Community Facilities District could be diminished in the aftermath of such a natural disaster, reducing the resulting proceeds of foreclosure sales in the event of delinquencies in the payment of the Special Taxes.

Geologic Conditions and Seismic Activity. With respect to geologic conditions, building codes require that some of these factors be taken into account in the design of private improvements of the parcels, and the County has adopted the Uniform Building Code standards with regard to seismic standards. Design criteria are established upon the basis of a variety of considerations and may change, leaving previously designed improvements unaffected by more stringent subsequently established criteria. In general, design criteria reflect a balance at the time of establishment between the present costs of protection and the future costs of lack of protection, based in part upon a present perception of the probability that the condition will occur and the seriousness of the condition should it occur. Consequently, neither the absence of nor the establishment of design criteria with respect to any particular condition means that the applicable governmental agency has evaluated the condition and has established design criteria in the situations in which such criteria are needed to preserve value, or has established such criteria at levels that will preserve value. To the contrary, the Community Facilities District expects that one or more of such conditions may occur and may result in damage to improvements of varying seriousness, that the damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances, the actual value of the parcels may well depreciate or disappear, notwithstanding the establishment of design criteria for any such condition.

The Community Facilities District is located near the San Gabriel Mountains, a seismically active region in Southern California. Significant fault zones in the region include the Elsinore, San Jacinto, Wildomar, Cucamonga, Rialto-Colton and San Andreas Fault Zones. There is significant potential for destructive ground-shaking during the occurrence of a major seismic event. In addition, land along the aforementioned fault lines may be subject to liquefaction during the occurrence of such an event. While the areas within the Community Facilities District subject to the lien of Special Taxes are not on the San Andreas fault, the Community Facilities District is subject to unpredictable seismic activity due to its close proximity to the San Andreas fault.

Wildfires. In recent years, wildfires have caused extensive damage throughout the State. Certain of these fires have burned thousands of acres and destroyed hundreds and in some cases thousands of homes. In some instances, entire neighborhoods have been destroyed. Several of the fires that occurred recently damaged or destroyed property in areas that were not previously considered to be at risk from such events. In 2025, communities in Los Angeles County, including Pacific Palisades, Malibu and Altadena, experienced widespread devastation from wildfires causing losses of life, thousands of burned homes, and billions of dollars in property damage. The Community Facilities District experiences high winds known as Santa Ana winds which frequently accompany and magnify the intensity of wildfires. The Community Facilities District can provide no assurances that property within the Community Facilities District will not be impacted by wildfires in the future. There is a risk of residential property within the Community Facilities District being destroyed by wildfires and no assurance can be given as to the severity or frequency of wildfires within the vicinity of the Community Facilities District. Additionally, property located adjacent to burn areas can be subject to mudslides and flooding, which can cause significant damage and destruction to property.

In March 2025, the California Department of Forestry and Fire Protection (“Cal Fire”) released an updated Fire Hazard Severity Zone map for the Southern California region. The Cal Fire Hazard Severity Zone maps evaluate fire hazard, which is defined as the likelihood and expected fire behavior over a 30 to 50-year period without considering mitigation measures such as home hardening, recent wildfire or fuel reduction efforts, as opposed to risk, which is the potential damage a fire can do to the area under existing conditions, accounting for any modifications such as fuel reduction projects, defensible space, and ignition resistant building construction. Pursuant to State law, the State Fire Marshal is mandated to classify the state responsibility areas where the state has financial responsibility for wildfire protection and prevention into Fire

Hazard Severity Zones classified as “Moderate,” “High” or “Very High.” In areas designated as local responsibility areas, where local agencies have financial responsibility for wildfire protection and prevention, Cal Fire’s Fire Hazard Severity Zone maps make recommendations for the classification of Moderate, High or Very High Fire Hazard Severity Zones and the local agencies must adopt maps which either adopt Cal Fire’s recommendations or place the relevant areas in a higher classification. As shown on the map included following the table of contents of this Official Statement, the Community Facilities District is located in a Very High Fire Hazard Severity Zone as designated by Cal Fire. For more information on Cal Fire’s Fire Hazard Severity Zone maps, see the Cal Fire website.

On January 16, 2025, Governor Gavin Newsom issued Executive Order N-10-25 (the “Governor’s Order”) which canceled penalties, costs and interest on overdue property taxes (including special taxes) within certain zip codes affected by the Palisades Fire during calendar year 2025. This may cause a delay in the payment of special taxes by certain property owners in any community facilities districts affected by the Governor’s Order. Unless a sufficient portion of the property owners within any community facilities districts in the affected pay their property taxes (including any special taxes) voluntarily or have mortgage impound accounts, it is likely that any such community facilities districts will need to draw upon a reserve fund to make debt service payments on outstanding bonds prior to the expiration of the Governor’s Order and it is possible that outstanding bonds will experience a payment default. In the event of a major fire or other natural disaster affecting Community Facilities District, a similar order affecting the Community Facilities District could impact the collection of Special Taxes sufficient to make debt service payments for the Bonds.

Hazardous Substances

The market value of the property in the Community Facilities District is subject to diminution upon the future release or discovery thereon of a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or “Superfund Act,” is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) had anything to do with creating or handling the hazardous substance. The effect therefore, should any of the parcels be affected by a hazardous substance, would be to reduce the marketability and value by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The Community Facilities District has not independently verified, and is not aware, that any owner (or operator) of any of the parcels within the Community Facilities District has such a current liability with respect to any such parcel. However, it is possible that such liabilities do currently exist and that the Community Facilities District is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the land within the Community Facilities District resulting from the existence, currently, of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly adversely affect the value of a parcel and the willingness or ability of the owner of any parcel to pay the Special Tax installments.

Potential Early Redemption of Bonds from Prepayments

Property owners within the Community Facilities District are permitted to prepay their Special Taxes at any time. Such prepayments could also be made from the proceeds of bonds issued by or on behalf of an

overlapping special assessment district or community facilities district. Such prepayments will result in a redemption of the Bonds on the Interest Payment Date for which timely notice may be given under the Indenture following the receipt of the prepayment. The resulting redemption of Bonds, if any, that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds. See the caption “THE BONDS — Redemption of the Bonds.”

Special Tax Delinquencies

Under provisions of the Act, the Special Taxes, from which funds necessary for the payment of principal of, and interest on, the Bonds are derived, are customarily billed to the properties within the Community Facilities District on the *ad valorem* property tax bills sent to owners of such properties. The Act currently provides that such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do *ad valorem* property tax installments.

See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales,” for a discussion of the provisions which apply, and procedures which the Community Facilities District is obligated to follow under the Indenture, in the event of delinquencies in the payment of Special Taxes. See “— Payments by FDIC and Other Governmental Agencies” below, for a discussion of the policy of the Federal Deposit Insurance Corporation (the “FDIC”) regarding the payment of special taxes and assessment and limitations on the Community Facilities District’s ability to foreclose on the lien of the Special Taxes in certain circumstances.

Property Values; Value-to-Lien Ratios

The value of the property within the Community Facilities District is a critical factor in determining the investment quality of the Bonds. If a property owner is delinquent in the payment of Special Taxes, the Community Facilities District’s only remedy is to commence foreclosure proceedings against the delinquent parcel in an attempt to obtain funds to pay the Special Taxes. Reductions in property values due to a downturn in the economy, physical events such as earthquakes, fires or floods, stricter land use regulations, delays in development or other events may adversely impact the security underlying the Special Taxes. There is no assurance that assessed values will not decline in the future. See “THE COMMUNITY FACILITIES DISTRICT — Estimated Assessed Value-to-Lien Ratios” herein.

The assessed values set forth in this Official Statement do not represent market values arrived at through an appraisal process and generally reflect only the sales price of a parcel when acquired by its current owner, adjusted annually by an amount determined by the San Bernardino County Assessor, generally not to exceed an increase of more than 2% per fiscal year. No assurance can be given that a parcel could actually be sold for its assessed value.

No assurance can be given that the estimated value-to-lien ratios as set forth in Table 7 will be maintained over time. As discussed herein, many factors which are beyond the control of the Community Facilities District could adversely affect the property values within the Community Facilities District. The Community Facilities District does not have any control over the amount of additional indebtedness that may be issued by other public agencies, the payment of which through the levy of a tax or an assessment is on a parity with the Special Taxes. A decrease in the assessed values in the Community Facilities District or an increase in the indebtedness secured by taxes and amounts with parity liens on property in the Community Facilities District, or both, could result in a lowering of the value-to-lien ratio of the property in the Community Facilities District.

No assurance can be given that any bid will be received for a parcel with delinquent Special Taxes offered for sale at foreclosure or, if a bid is received, that such bid will be sufficient to pay all delinquent Special Taxes. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales.”

Payments by FDIC and Other Governmental Agencies

The ability of the Community Facilities District to collect the Special Taxes and interest and penalties specified by State law, and to foreclose the lien of delinquent Special Taxes, may be limited in certain respects with regard to properties in which the FDIC or other similar federal governmental agencies has or obtains an interest. On June 4, 1991, the FDIC issued a Statement of Policy Regarding the Payment of State and Local Property Taxes (the “1991 Policy Statement”). The 1991 Policy Statement was revised and superseded by a new Policy Statement effective January 9, 1997 (the “Policy Statement”). The Policy Statement provides that real property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property’s value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution’s affairs, unless abandonment of the FDIC’s interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC’s consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC’s consent.

The Policy Statement states that the FDIC generally will not pay non-*ad valorem* taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts. Special taxes imposed under the Act and a special tax formula which determines the special tax due each year are specifically identified in the Policy Statement as being imposed each year and therefore covered by the FDIC’s federal immunity. With respect to property in California owned by the FDIC on January 9, 1997, and that was owned by the Resolution Trust Corporation (“RTC”) on December 31, 1995, or that became the property of the FDIC through foreclosure of a security interest held by the RTC on that date, the FDIC will continue the RTC’s prior practice of paying special taxes imposed pursuant to the Act if the taxes were imposed prior to the RTC’s acquisition of an interest in the property. All other special taxes may be challenged by the FDIC.

The Community Facilities District is unable to predict what effect the FDIC’s application of the Policy Statement would have in the event of a delinquency on a parcel within the Community Facilities District in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed at a judicial foreclosure sale would reduce or eliminate the persons willing to purchase a parcel at a foreclosure sale. Owners of the Bonds should assume that the Community Facilities District will be unable to foreclose on any parcel owned by the FDIC. Such an outcome could cause draws on the Reserve Account and perhaps, ultimately, a default in payment on the Bonds. Based upon the secured tax roll for Fiscal Year 2024-25, the FDIC does not presently own any of the property in the Community Facilities District.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the District wishes to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Special Taxes and preserve the federal government’s mortgage interest. In *Rust v. Johnson* (9th Circuit; 1979) 597 F.2d 174, the United States Court of Appeal, Ninth Circuit held that the Federal National Mortgage Association (“FNMA”) is a federal instrumentality for purposes of this doctrine, and not a private entity, and that, as a result, an exercise of state power over a mortgage interest held by FNMA constitutes an exercise of state power over property of the United States.

Bankruptcy

The payment of Special Taxes and the ability of the Community Facilities District to foreclose the lien of a delinquent Special Tax may be limited by bankruptcy, insolvency, or other laws generally affecting creditor's rights or by the laws of the State relating to judicial foreclosure.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, the amount of any lien on property securing the payment of delinquent Special Taxes could be reduced if the value of the property were determined by the bankruptcy court to have become less than the amount of the lien, and the amount of the delinquent Special Taxes in excess of the reduced lien would then be treated as an unsecured claim by the court. Further, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. Such a delay would increase the likelihood of a delay or default in payment of the principal of, and interest on, the Bonds and the possibility of delinquent tax installments not being paid in full. The prosecution of foreclosure proceedings could also be delayed for other reasons, including crowded court calendars and procedural delaying tactics.

On July 30, 1992, the United States Court of Appeals for the Ninth Circuit issued its opinion in a bankruptcy case entitled *In re Glasply Marine Industries*. In that case, the court held that *ad valorem* property taxes levied by Snohomish County in the State of Washington after the date that the property owner filed a petition for bankruptcy were not entitled to priority over a secured creditor with a prior lien on the property. Although the court upheld the priority of unpaid taxes imposed before the bankruptcy petition, unpaid taxes imposed after the filing of the bankruptcy petition were declared to be "administrative expenses" of the bankruptcy estate, payable after all secured creditors. As a result, the secured creditor was able to foreclose on the property and retain all the proceeds of the sale except the amount of the pre-petition taxes.

The Bankruptcy Reform Act of 1994 (the "Bankruptcy Reform Act") included a provision which excepts from the Bankruptcy Code's automatic stay provisions, "the creation of a statutory lien for an *ad valorem* property tax imposed by . . . a political subdivision of a state if such tax comes due after the filing of the petition [by a debtor in bankruptcy court]." This amendment effectively makes the *Glasply* holding inoperative as it relates to *ad valorem* real property taxes. However, it is possible that the original rationale of the *Glasply* ruling could still result in the treatment of post-petition special taxes as "administrative expenses," rather than as tax liens secured by real property, at least during the pendency of bankruptcy proceedings.

According to the court's ruling, as administrative expenses, post-petition taxes would be paid, assuming that the debtor had sufficient assets to do so. In certain circumstances, payment of such administrative expenses may be allowed to be deferred. Once the property is transferred out of the bankruptcy estate (through foreclosure or otherwise), it would at that time become subject to current *ad valorem* taxes.

The Act provides that the Special Taxes are secured by a continuing lien which is subject to the same lien priority in the case of delinquency as *ad valorem* taxes. No case law exists with respect to how a bankruptcy court would treat the lien for Special Taxes levied after the filing of a petition in bankruptcy court. *Glasply* is controlling precedent on bankruptcy courts in the State. If the *Glasply* precedent was applied to the levy of the Special Taxes, the amount of Special Taxes received from parcels whose owners declare bankruptcy could be reduced.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal

instruments, by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Funds Invested in the County Investment Pool

On January 24, 1996, the United States Bankruptcy Court for the Central District of California held that a State statute providing for a priority of distribution of property held in trust conflicted with, and was preempted by, federal bankruptcy law. In that case, the court addressed the priority of the disposition of moneys held in a county investment pool upon bankruptcy of the county. Following payment of the Special Taxes to the Community Facilities District, such funds may be invested in the name of the School District or the Community Facilities District for a period of time in the County investment pool. In the event of a petition of or the adjustment of County debts under Chapter 9 of the Federal Bankruptcy Code, a court might hold that the Bond Owners do not have a valid and/or prior lien on the Special Taxes or debt service payments where such amounts are deposited in the County investment pool and may not provide the Bond Owners with a priority interest in such amounts. In that circumstance, unless the Bond Owners could “trace” the funds that have been deposited in the County investment pool, the Bond Owners would be unsecured (rather than secured) creditors of the County. There can be no assurance that the Bond Owners could successfully so trace the Special Taxes or debt service payments.

No Acceleration Provision

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture or in the event interest on the Bonds becomes included in gross income for federal income tax purposes. Pursuant to the Indenture and further subject to the prior lien of owners of Bonds, an owner is given the right for the equal benefit and protection of all owners of a series similarly situated to pursue certain remedies described in APPENDIX D — “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.” See also “— Limitations on Remedies” herein.

Limited Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that the Bonds can be sold at all or for any particular price. Although the Community Facilities District has committed to provide certain financial and operating information on an annual basis, there can be no assurance that such information will be available to Bondowners on a timely basis. See “CONTINUING DISCLOSURE.” The failure to provide the required annual financial information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

Proposition 218

An initiative measure commonly referred to as the “Right to Vote on Taxes Act” (the “Initiative”) was approved by the voters of the State of California at the November 5, 1996 general election. The Initiative added Article XIII C and Article XIII D to the California Constitution. According to the “Title and Summary” of the Initiative prepared by the California Attorney General, the Initiative limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” The Initiative could potentially impact the Special Taxes available to the Community Facilities District to pay the principal of and interest on the Bonds as described below.

Among other things, Section 3 of Article XIII states that “. . . the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge.”

The Act provides for a procedure which includes notice, hearing, protest and voting requirements to alter the rate and method of apportionment of an existing special tax. However, the Act prohibits a legislative body from adopting any resolution to reduce the rate of any special tax or terminate the levy of any special tax pledged to repay any debt incurred pursuant to the Act unless such legislative body determines that the reduction or termination of the special tax would not interfere with the timely retirement of that debt. On July 1, 1997, a bill was signed into law by the Governor of the State enacting Government Code Section 5854, which states that:

“Section 3 of Article XIII C of the California Constitution, as adopted at the November 5, 1996, general election, shall not be construed to mean that any owner or beneficial owner of a municipal security, purchased before or after that date, assumes the risk of, or in any way consents to, any action by initiative measure that constitutes an impairment of contractual rights protected by Section 10 of Article I of the United States Constitution.”

Accordingly, although the matter is not free from doubt, it is likely that the Initiative has not conferred on the voters the power to repeal or reduce the Special Taxes if such reduction would interfere with the timely retirement of the Bonds.

It may be possible, however, for voters or the Board acting as the legislative body of the Community Facilities District to reduce the Special Taxes in a manner which does not interfere with the timely repayment of the Bonds, but which does reduce the maximum amount of Special Taxes that may be levied in any year below the existing levels. Furthermore, no assurance can be given with respect to the future levy of the Special Taxes in amounts greater than the amount necessary for the timely retirement of the Bonds. Therefore, no assurance can be given with respect to the levy of Special Taxes for Administrative Expenses. Nevertheless, to the maximum extent that the law permits it to do so, the Community Facilities District will covenant in the Indenture that it will not initiate proceedings under the Act to modify the Rate and Method if such modification would adversely affect the security for the Bonds. The Community Facilities District also will covenant in the Indenture that, if an initiative is adopted that purports to modify the Rate and Method in a manner that would adversely affect the security for the Bonds, the Community Facilities District will, to the extent permitted by law, commence and pursue reasonable legal actions to prevent the modification of the Rate and Method in a manner that would adversely affect the security for the Bonds. However, no assurance can be given as to the enforceability of the foregoing covenants.

Future Measures and Initiatives

From time to time constitutional initiatives or other initiative measures may be adopted by California voters. The adoption of any such initiative might place limitations on the ability of the State or any political subdivision thereof, including the School District, to increase revenues or to increase appropriations, or might affect the ability of the Community Facilities District to collect the Special Tax.

Loss of Tax Exemption

As discussed under the caption “TAX MATTERS,” the interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds as a result of acts or omissions of the Community Facilities District or the School District in violation of certain provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and the covenants of the Indenture. In order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, the Community Facilities District has covenanted in the Indenture not to take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the Bonds under Section 103 of the Code. Should such an event of taxability occur, the Bonds are not subject to early redemption and will remain outstanding to maturity or until redeemed under the optional redemption or mandatory sinking fund redemption provisions of the Indenture.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the Internal Revenue Service. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar bonds).

Limitations on Remedies

Remedies available to the Owners may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the tax-exempt status of the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or others similar laws affecting generally the enforcement of creditor's rights, by equitable principles and by the exercise of judicial discretion. Additionally, the Bonds are not subject to acceleration in the event of the breach of any covenant or duty under the Indenture. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the Owners.

Payment of the Special Tax is Not a Personal Obligation of the Owners

An owner of a taxable parcel is not personally obligated to pay the Special Tax. Rather, the Special Tax is an obligation which is secured only by a lien against the taxable parcel. Enforcement of Special Tax payment obligations by the Community Facilities District is limited to judicial foreclosure in the County Superior Court. See the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Proceeds of Foreclosure Sales." There is no assurance that any current or subsequent owner of a parcel that is subject to Special Taxes will be able to pay the Special Taxes, or that such owner will choose to pay such installments even though it is financially able to do so.

Non-Cash Payments of Special Taxes

Under the Act, the Board, as the legislative body of the Community Facilities District, may reserve to itself the right and authority to allow the owner of any taxable parcel to tender a Bond or Parity Bond in full or partial payment of any installment of the Special Taxes or the interest or penalties thereon. A Bond or Parity Bond so tendered is to be accepted at par and credit is to be given for any interest accrued thereon to the date of the tender. Thus, if Bonds or Parity Bonds can be purchased in the secondary market at a discount, it may be to the advantage of an owner of a taxable parcel to pay the Special Taxes applicable thereto by tendering a Bond or Parity Bond. Such a practice would decrease the cash flow available to the Community Facilities District to make payments with respect to other Bonds or Parity Bonds then outstanding; and, unless the practice was limited by the Community Facilities District, the Special Taxes paid in cash could be insufficient to pay the debt service due with respect to such other Bonds or Parity Bonds.

In order to provide some protection against the potential adverse impact on cash flows that might be caused by the tender of Bonds or Parity Bonds in payment of Special Taxes, the Indenture includes a covenant pursuant to which the Community Facilities District will not adopt any policy pursuant to Section 53341.1 of the Act permitting the tender of Bonds or Parity Bonds in full payment or partial payment of any Special Taxes unless the Community Facilities District has first received a certificate from an Independent Financial Consultant that the acceptance of such a tender will not result in the Community Facilities District having insufficient Special Tax revenues to pay the principal of and interest on the Bonds and Parity Bonds when due.

Disclosures to Future Purchasers

The willingness or ability of an owner of a parcel to pay the Special Tax even if the value of the parcel is sufficient may be affected by whether or not the owner was given due notice of the Special Tax authorization when the owner purchased the parcel, was informed of the amount of the Special Tax on the parcel should the Special Tax be levied at the maximum rate and the risk of such a levy, and, at the time of such a levy, has the ability to pay it as well as pay other expenses and obligations. The Community Facilities District has caused a notice of the Special Tax lien to be recorded in the Office of the Recorder for the County against each parcel. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation in the purchase of a property within the Community Facilities District or lending of money secured by such property.

The Act requires the subdivider (or its agent or representative) of a subdivision to notify a prospective purchaser or long-term lessor of any lot, parcel, or unit that is subject to a Mello-Roos special tax of the existence and maximum amount of such special tax using a statutorily prescribed form. California Civil Code § 1102.6b requires that in the case of transfers other than those covered by the above requirement, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with the above requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

Cybersecurity

Municipal agencies, like other business entities, face significant risks relating to the use and application of computer software and hardware. Recently, there have been significant cyber security incidents affecting municipal agencies, including ransomware attacks targeting Los Angeles Unified School District and the San Bernardino County Sheriff's Department, a freeze affecting computer systems of the City of Atlanta, an attack on the City of Baltimore's 911 system, an attack on the Colorado Department of Transportation's computers, an attack that resulted in the temporary closure of the Port of Los Angeles' largest terminal and an attack on a water treatment facility in Oldsmar, Florida.

The School District employs a multi-level cyber protection scheme that includes firewalls, anti-virus software, anti-spam/malware software, intrusion protection and domain name system filtering software. The School District also contracts with third party vendors to monitor and augment internal monitoring of the School District's computer systems. To date, the School District has not experienced a successful attack on its computer operating systems. However, there can be no assurance can be given that the School District's security and operational control measures will be successful in guarding against all cyber threats and attacks. The results of any attack on the School District's computer systems could negatively impact the Community Facilities District's operations, and the costs related to such attacks could be substantial, although the Community Facilities District expects such impact to be temporary.

Climate Change

The State has historically been susceptible to wildfires and hydrologic variability. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods and heat waves, and raising sea levels. The School District has evaluated the potential effects of climate change on the School District. The future fiscal impact of climate change on the Community Facilities District and the residents of the Community Facilities District is difficult to predict, but it could be significant and it could have a material adverse effect on the receipt of Special Taxes if property values are affected. See the captions "—Natural Disasters" and "—Property Values; Value-to-Lien Ratios."

Availability of Property and Casualty Insurance

In recent years, several insurance companies have announced that they would cease accepting certain new applications in California, including all business and personal lines property and casualty insurance. Any adverse impact to the availability of homeowner's insurance on homeowners in The Community Facilities District and the real estate market in general cannot be predicted, but it is possible that homeowner's insurance may not be readily available to homeowners within the Community Facilities District in the future, which may impact both the values of the homes within the Community Facilities District and the availability of mortgages to finance the acquisition of properties within the Community Facilities District. The Community Facilities District can provide no assurances whether future changes in insurance markets may occur, and what impact, if any, these changes may have on the values of the properties within the Community Facilities District.

RATING

S&P has assigned its underlying municipal bond rating of "AA" to the Bonds. Such rating reflect only the views of S&P and an explanation of the significance of such ratings may be obtained from S&P. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by such organization, if in its judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement (the "Disclosure Agreement") with Special District Financing & Administration, as disclosure dissemination agent, the Community Facilities District has covenanted for the benefit of the Owners and beneficial owners of the Bonds to provide certain financial information and operating data relating to the Bonds, the Community Facilities District, the Special Tax delinquency rate for the Community Facilities District, and the status of foreclosure proceedings, if any, relating to Special Tax delinquencies within the Community Facilities District (the "Annual Report"), commencing with the Annual Report for the Fiscal Year 2024-25 Fiscal Year. The Annual Report will be filed on behalf of the Community Facilities District with EMMA, for purposes of Rule 15c2-12(b)(5) (the "Rule") adopted by the U.S. Securities and Exchange Commission ("SEC"). In addition, the Community Facilities District has covenanted for the benefit of holders and Beneficial Owners of the Bonds to provide notices of the occurrence of certain enumerated events, which will be filed on behalf of the Community Facilities District with EMMA. The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in APPENDIX E — "FORM OF CONTINUING DISCLOSURE AGREEMENT." These covenants have been made in order to assist the Underwriter in complying with the Rule. Within the last five years, neither the School District nor the Community Facilities District has failed to timely comply with its prior continuing disclosure obligations under the Rule in any material respect.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), generally certain corporations with more than \$1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such

corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of a Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the Community Facilities District and others and is subject to the condition that the Community Facilities District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Community Facilities District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of other similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest (and original issue discount) on the Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE BONDS, THERE MIGHT BE FEDERAL, STATE OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY INTERPRETATIONS OF FEDERAL, STATE OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE OR LOCAL TAX TREATMENT OF THE INTEREST ON THE BONDS OR THE MARKET VALUE OF THE BONDS. LEGISLATIVE CHANGES HAVE BEEN PROPOSED IN CONGRESS, WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME TAX BEING IMPOSED ON CERTAIN OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. THE INTRODUCTION OR ENACTMENT OF ANY OF SUCH CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. NO ASSURANCE CAN BE GIVEN THAT, SUBSEQUENT TO THE ISSUANCE OF THE BONDS, SUCH CHANGES (OR OTHER CHANGES) WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS

REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the Community Facilities District continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) with respect to the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

Should interest on the Bonds (including any original issue discount) become includable in gross income for federal income tax purposes, the Bonds are not subject to early redemption and will remain outstanding until maturity or until redeemed in accordance with the Indenture.

The proposed form of Bond Counsel's opinion with respect to the Bonds is attached as APPENDIX B.

LEGAL OPINION

The legal opinions of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, approving the validity of the Bonds in substantially the form set forth as APPENDIX B hereto, will be made available to purchasers at the time of original delivery. Certain legal matters will be passed upon for the School District and the Community Facilities District by Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, as Disclosure Counsel. Certain legal matters will be passed on for the Underwriter by Kutak Rock LLP, Irvine, California.

ABSENCE OF LITIGATION

No litigation is pending or threatened concerning the validity of the Bonds and a certificate of the Community Facilities District to that effect will be furnished to the Underwriter at the time of the original delivery of the Bonds. Neither the School District nor the Community Facilities District is aware of any litigation pending or threatened which questions the existence of the Community Facilities District or the School District or contests the authority of the Community Facilities District to levy and collect the Special Taxes or to issue and retire the Bonds.

UNDERWRITING

The Bonds are being purchased by the Underwriter. The Underwriter has agreed to purchase the Bonds at a price of \$_____ (being \$_____ aggregate principal amount thereof, [less net original issue discount] [plus net original issue premium] of \$_____, and less underwriter's discount of \$_____). The purchase contract relating to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation to make such purchase is subject to certain terms and conditions set forth in such purchase contract, the approval of certain legal matters by counsel and certain other conditions.

The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the offering price stated on the cover page thereof. The offering price may be changed from time to time by the Underwriter.

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to School District and to persons and entities with relationships with the School District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School District.

FINANCIAL INTERESTS

The fees being paid to the Underwriter, Bond Counsel, Disclosure Counsel, Kutak Rock LLP, Irvine, California, as counsel to the Underwriter, the Fiscal Agent and the Escrow Agent are contingent upon the issuance and delivery of the Bonds. From time to time, Bond Counsel represents the Underwriter on matters unrelated to the Bonds.

NEW LEGISLATION

The Community Facilities District is not aware of any significant pending legislation which would have material adverse consequences on the Bonds or the ability of the Community Facilities District to pay the principal of and interest on the Bonds when due.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations and summaries and explanations of the Bonds and documents contained in this Official Statement do not purport to be complete, and reference is made to such documents for full and complete statements and their provisions. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representatives of fact.

The execution and delivery of this Official Statement by the Superintendent of the School District has been duly authorized by the Board of Trustees of the Etiwanda School District acting in its capacity as the legislative body of the Community Facilities District.

COMMUNITY FACILITIES DISTRICT NO. 9 OF THE
ETIWANDA SCHOOL DISTRICT

By: _____
Superintendent of the Etiwanda School District, which
is acting in its capacity as the legislative body of
Community Facilities District No. 9 of the Etiwanda
School District

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Community Facilities District No. 9 of the Etiwanda School District ("CFD No. 9") and collected each Fiscal Year, in an amount determined by the Board of Trustees of the Etiwanda School District (the "Board" or the "District") through the application of the appropriate Special Tax for "Developed Property" and "Undeveloped Property", as described below. All of the real property in CFD No. 9, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

Section A. Definitions.

The terms hereinafter set forth have the following meanings:

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

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 9 including, but not limited to, the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the District, CFD No. 9, or a designee thereof); the costs of collecting the Special Taxes (whether by the District or otherwise); the costs of remitting the Special Taxes to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the District, CFD No. 9 or any designee thereof of complying with arbitrage rebate requirements; the costs to the District, CFD No. 9 or any designee thereof of complying with District, CFD No. 9 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the Community Facilities District, CFD No. 9 or any designee thereof related to an appeal of the Special Tax. Administrative Expenses shall also include, but not be limited to, amounts advanced by the District or CFD No. 9 for any other administrative purposes of CFD No. 9, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

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

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

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

"Bonds" means any bonds or other indebtedness (as defined in the Act), whether in one or more series, secured by the levy of Special Taxes.

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

“Developed Property” means all Assessor’s Parcels in CFD No. 9, exclusive of Public Property, for which a building permit has been issued as of June 30 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

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

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

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

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

“Maximum Special Tax” means the maximum Special Tax, determined in accordance with Section C, which can be levied in any Fiscal Year on any Assessor’s Parcel.

“Non Residential Property” means all Assessor’s Parcels of Developed Property for which a building permit was issued for a non residential use.

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

“Proportionately” means for Developed Property that the ratio of the actual Special Tax levy to the Assigned Special Tax is the same for all Assessors’ Parcels of Developed Property. For Undeveloped Property, “Proportionately” means that the ratio of the actual Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor’s Parcels of Undeveloped Property.

“Residential Property” means all Assessor’s Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

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

“Special Tax Requirement” means that amount required in any Fiscal Year for CFD No. 9 to: (i) pay directly for facilities or debt service on all outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; and (iv) pay any amounts required to establish or replenish any reserve funds for the outstanding Bonds; less (v) a credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 9 which are not exempt from the Special Tax pursuant to law or Section E below.

“Undeveloped Property” means all Taxable Property not classified as Developed Property.

Section B. Assignment to Development Status.

Each Fiscal Year, all Taxable Property of CFD No. 9 shall be classified as Developed Property or Undeveloped Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Developed Property which satisfies the criteria for Residential Property and Non Residential Property shall be assigned thereto.

For purposes of determining the applicable Table 1 Assigned Special Tax for Developed Property, each Assessor’s Parcel of Residential Property shall be assigned to a Land Use Category based upon the house square footage of improvements constructed or to be constructed on such Assessor’s Parcel and each Assessor’s Parcel of Non Residential Property shall be assigned to the applicable Non Residential Land Use Category. With respect to Residential Property, the square footage of improvements shall be determined from all building permits issued and shall be exclusive of garages or other structures which are not used as living space.

Section C. Maximum Special Tax Rates.

1. Developed Property

The Maximum Special Tax for each Assessor’s Parcel classified as Developed Property shall be the greater of (i) the applicable Table 1 Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

a. Assigned Special Tax

The Assigned Special Tax for each Land Use Category as shown in Table 1 below.

TABLE 1

Assigned Special Taxes for Developed Property
Community Facilities District No. 9

Land Use Category	Taxable Unit	Square Feet of Dwelling Unit	Assigned Special Tax Per Taxable Unit
1	SFD – Per D/U	3,501 sq.ft. or greater	\$ 1,113
2	SFD – Per D/U	3,001 sq.ft. to 3,500 sq.ft.	\$ 979
3	SFD – Per D/U	2,501 sq.ft. to 3,000 sq.ft.	\$ 890
4	SFD – Per D/U	2,001 sq.ft. to 2,500 sq.ft.	\$ 801
5	SFD – Per D/U	2,000 sq.ft. or less	\$ 712
6	SFA Per Attached D/U	N/A	\$ 401
7	Apartment Per Individual D/U	N/A	\$ 312
8	Non-Residential Per Gross Acre	N/A	\$ 3,500

Each July 1st, commencing July 1, 2004, the Assigned Special Tax for each Category shall be increased by two percent (2%) of the maximum amount which could have been levied the previous year.

b. Backup Special Tax

The Backup Special Tax attributable to each Acre of a Final Subdivision is \$3,500 per acre. The Backup Special Tax attributable to a Final Subdivision is equal to Backup Special Tax Per Acre multiplied by the Acreage of all Taxable Property.

The Backup Special Tax for each Assessor's Parcel of Residential Property in a Final Subdivision shall be computed by dividing the aggregate Backup Special Tax attributable to the Assessor's Parcels of Taxable Property for which building permits for residential construction have or may be issued, as determined in the preceding paragraph, by the number of such Assessor's Parcels (i.e., the number of residential lots) within such Final Subdivision.

The Backup Special Tax for each Assessor's Parcel of Non Residential Property in a Final Subdivision shall be equal to Backup Tax Per Acre shown in Table 2 multiplied by the Acreage of such Assessor's Parcel within such Final Subdivision.

Each July 1 commencing July 1, 2003, the Backup Special Tax shall be increased by two percent (2%) of the maximum amount which could have been levied the previous year.

2. Undeveloped Property.

The Maximum Special Tax for Undeveloped Property shall be \$3,500 per Acre.

Each July 1 commencing July 1, 2004 the Backup Special Tax shall be increased by two percent (2%) of the maximum amount which could have been levied the previous year.

Section D. Apportionment of Special Tax.

Commencing with Fiscal Year 2003-2004 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at 91% of the applicable Assigned Special Tax;

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

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property shall be increased Proportionately at up to 100% of the Assigned Special Tax for each such Assessor's Parcel;

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

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 9.

Section E. Exemptions.

The Special Tax shall not be levied upon parks, public properties, utility properties belonging to public or private utilities and properties exempt from general *ad valorem* taxes. The Special Tax obligation associated with any taxable Property within the CFD must be prepaid and permanently satisfied prior to being

acquired by any public entity for which ordinary *ad valorem* taxes do not apply. The District may make a determination that such prepayment is not necessary.

Section F. Manner of Collection.

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 9 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

A three-member Appeals Board, to be appointed by the legislative body of the CFD, shall set forth all rules and further specifics relating to the implementation, interpretation and administration of the special tax formula. Any dispute regarding the allocation or amount of special taxes levied against any particular parcel shall be submitted to the Appeals Board for consideration.

Section G. Prepayment of Special Tax.

The Special Tax levied against an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued and Taxable Public Property may be prepaid.

1. Prepayment of Developed or Taxable Public Property

The prepayment amount for an Assessor's Parcel of Developed Property or Taxable Public Property will be equal to the present value of the Maximum Special Tax applicable to such Assessor's Parcel, using a discount rate that is equal to the yield on the Bonds and the remaining term of the Bonds. For any prepayment that occurs prior to the issue of Bonds, the discount rate used in this calculation shall be 6.25% and the term over which the Special Tax may be levied shall be as provided in Section H.

2. Prepayment of Undeveloped Property and Taxable Public Property

Prior to the issuance of Bonds secured by a special tax lien against such property, the prepayment amount for an Assessor's Parcel of Undeveloped Property will be equal to the Assigned Special Tax Per Taxable Unit multiplied by a prepayment factor of 14.412.

Subsequent to the issuance of Bonds secured by a special tax lien against such property the prepayment amount for an Assessor's Parcel of Undeveloped Property but for which such property for will be equal to the present value of the Maximum Special Tax applicable to such Assessor's Parcel, using a discount rate that is equal to the yield on the Bonds and the remaining term of the Bonds.

Any unpaid Special Taxes, interest and penalties which have been entered on the Assessor's tax roll that apply to an Assessor's Parcel for which prepayment is sought, shall be paid in addition to the amount determined in the preceding paragraphs at the date of prepayment.

Section H. Term of the Special Tax.

The Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax until 2035 or while any Bonds are still outstanding, whichever is greater. Additionally, to the extent that delinquent Special Taxes remain uncollected after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse CFD No. 9 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2042-2043 Fiscal Year.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B
FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Board of Trustees
Etiwanda School District
Etiwanda, California

Re: \$ _____ *Community Facilities District No. 9 of the Etiwanda School District, 2025
Special Tax Refunding Bonds*

Ladies and Gentlemen:

We have examined the Constitution and the laws of the State of California, a certified record of the proceedings of the Etiwanda School District (the “School District”) taken in connection with the formation of the Community Facilities District No. 9 of the Etiwanda School District (the “Community Facilities District”) and the authorization and issuance of the Community Facilities District’s 2025 Special Tax Refunding Bonds in the aggregate principal amount of \$ _____ (the “Bonds”) and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the Community Facilities District, the initial purchasers of the Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Bonds have been issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (comprising Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California), and pursuant to a Bond Indenture, dated as of November 1, 2025 (the “Indenture”), by and between the Community Facilities District and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”). All capitalized terms not defined herein shall have the meaning set forth in the Indenture.

The Bonds are dated their date of delivery and mature on the dates and in the amounts set forth in the Indenture. The Bonds bear interest payable semiannually on each March 1 and September 1, commencing on March 1, 2026, at the rates per annum set forth in the Indenture. The Bonds are registered Bonds in the form set forth in the Indenture, redeemable in the amounts, at the times and in the manner provided for in the Indenture.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

(1) The Bonds have been duly and validly authorized by the Community Facilities District and are legal, valid and binding limited obligations of the Community Facilities District, enforceable in accordance with their terms and the terms of the Indenture, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights generally, by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases, and by the limitations on legal remedies against public agencies in the State of California. The Bonds are limited obligations of the Community Facilities District but are not a debt of the School District, the County of San Bernardino, the State of California or any other political subdivision thereof within the meaning of any constitutional or statutory limitation, and, except for the Special Taxes, neither the faith

and credit nor the taxing power of the School District, the County of San Bernardino, the State of California, or any of its political subdivisions is pledged for the payment thereof.

(2) The execution and delivery of the Indenture has been duly authorized by the Community Facilities District, and the Indenture is valid and binding upon the Community Facilities District and is enforceable in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally, by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases, and by the limitations on legal remedies against public agencies in the State of California; provided, however, we express no opinion as to the enforceability of the covenant of the Community Facilities District contained in the Indenture to levy Special Taxes for the payment of Administrative Expenses or as to any provisions therein relating to indemnification, penalty, waiver, choice of law or choice of forum.

(3) The Indenture creates a valid pledge of that which the Indenture purports to pledge, subject to the provisions of the Indenture, except to the extent that enforceability of the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally, by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases, and by the limitations on legal remedies against public agencies in the State of California.

(4) Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for the purposes of computing the alternative minimum tax imposed on such corporations.

(5) Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

(6) The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond.

(7) The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the owner.

The opinions expressed in paragraphs (4) and (6) above as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Bonds are subject to the condition that the Community Facilities District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements

of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Community Facilities District will covenant to comply with all such requirements. Except as set forth in paragraphs (4), (5), (6) and (7) above, we express no opinion as to any tax consequences related to the Bonds.

Certain requirements and procedures contained or referred to in the Indenture and Tax Certificate may be changed, and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in the Indenture and Tax Certificate, upon the advice or with the approving opinion of counsel nationally recognized in the area of tax-exempt obligations. We express no opinion as to the effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes on and after the date on which any such change occurs or action is taken upon the advice or approval of counsel other than Stradling Yocca Carlson & Rauth LLP.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

The opinions expressed herein are based upon an analysis of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the foregoing opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken (or not taken) or do occur (or do not occur). Our engagement with respect to the Bonds terminates upon their issuance, and we disclaim any obligation to update the matters set forth herein.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and expressly disclaim any duty to advise the owners of the Bonds with respect to the matters contained in the Official Statement and any other offering material relating to the Bonds.

Respectfully submitted,

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

GENERAL INFORMATION CONCERNING THE REGION

The following information concerning the City of Fontana and the City of Rancho Cucamonga are presented as general background data. The Bonds are not an obligation of the City of Fontana, the City of Rancho Cucamonga, the County of San Bernardino, the State of California or any of its political subdivisions, and neither the City of Fontana, the City of Rancho Cucamonga, the County of San Bernardino, the State of California nor any of its political subdivisions is liable therefore.

City of Fontana

Location. The City of Fontana (“Fontana”) is located in western San Bernardino County, directly west of the City of Rialto and east of the City of Rancho Cucamonga encompassing approximately 35 square miles. Fontana is located 50 miles east of Los Angeles and 10 miles west of downtown San Bernardino.

Government. Fontana was incorporated in 1952, as a general law city operating under the council-manager form of government. It is governed by a five-member City Council, which includes a Mayor and four Council Members which are elected at large for four-year terms. The City Council appoints the City Manager and the City Attorney. The City Manager is responsible for the daily administration of the City’s affairs and for implementing Council policies, programs and decisions.

City of Rancho Cucamonga

Location. The City of Rancho Cucamonga (“Rancho Cucamonga”), encompassing approximately 37.5 square miles, is located 37 miles east of downtown Los Angeles and 15 miles west of downtown San Bernardino. It is surrounded by Upland on the west, Ontario on the south and Fontana on the east. To the north, the San Gabriel Mountains rise majestically to over 10,000 feet.

Government. Rancho Cucamonga was incorporated in November 30, 1977, as a general law city operating under the council-manager form of government. It is governed by a five-member City Council, which includes a Mayor who is elected at large for a four year term, and four Council Members are elected at large for staggered four year terms. The City Council appoints the City Manager and the City Attorney. The City Manager is responsible for the daily administration of the City’s affairs and for implementing Council policies, programs and decisions.

Population Growth Trends

The Riverside-San Bernardino area is often referred to as Southern California’s “Inland Empire”, a region home to an estimated 4,000,000 people. The population in Fontana increased 0.9% from 2021 to 2025 and the population in Rancho Cucamonga increased 4.1% from 2021 to 2025. Population growth in the City and the County is shown on the following chart.

CITY OF FONTANA, CITY RANCHO CUCAMONGA, AND COUNTY OF SAN BERNARDINO
ANNUAL POPULATION ESTIMATES
(As of January 1)

<i>Year</i>	<i>City of Fontana</i>	<i>City of Rancho Cucamonga</i>	<i>County of San Bernardino</i>
2021	174,352	210,507	2,179,941
2022	173,939	213,147	2,183,077
2023	173,579	214,671	2,182,351
2024	175,227	217,084	2,200,351
2025	175,992	219,172	2,207,424

Source: State of California, Department of Finance *E-4 Population Estimates for Cities, Counties and State, 2021-2025, with 2020 Benchmark*, Sacramento, California, May 2025.

Personal Income

The following tables show the personal income and per capita personal income for the County, State of California and United States from 2017 to 2023.

PERSONAL INCOME
County of San Bernardino, State of California, and United States
2017-2023

<i>Year</i>	<i>County of San Bernardino</i>	<i>California</i>	<i>United States</i>
2017	\$ 80,031,472	\$ 2,295,048,653	\$ 16,658,962,000
2018	83,514,331	2,411,055,136	17,514,402,000
2019	89,202,022	2,539,747,399	18,349,584,000
2020	99,009,671	2,769,103,047	19,600,945,000
2021	109,085,530	3,009,556,560	21,403,979,000
2022	106,853,756	3,003,826,087	22,077,232,000
2023	112,402,797	3,166,135,354	23,380,269,000

Note: Dollars in Thousands.

Source: U.S. Department of Commerce, Bureau of Economic Analysis (accessed September 17, 2025).

PER CAPITA PERSONAL INCOME⁽¹⁾
County of San Bernardino, State of California, and United States
2017-2023

<i>Year</i>	<i>County of San Bernardino</i>	<i>California</i>	<i>United States</i>
2017	\$37,305	\$58,214	\$51,006
2018	38,655	60,984	53,311
2019	41,078	64,219	55,567
2020	45,347	70,098	59,123
2021	49,741	76,882	64,460
2022	48,683	76,941	66,244
2023	51,194	81,255	69,810

⁽¹⁾ Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis (accessed September 17, 2025).

Employment

All categories of skilled and professional personnel are part of the large labor pool presently living in the San Bernardino Valley, and working in the greater metropolitan area, including Los Angeles, Orange, Riverside and San Bernardino counties. The west San Bernardino Valley area, which includes Fontana and Rancho Cucamonga, is expected to experience the highest increase in the number of persons employed in San Bernardino County during the next decade.

Fontana and Rancho Cucamonga are included in the Riverside-San Bernardino Ontario Metropolitan Statistical Area (MSA) which comprises all of San Bernardino and Riverside Counties. The civilian labor force, employment and unemployment for Fontana and Rancho Cucamonga are as follows:

CIVILIAN LABOR FORCE EMPLOYMENT AND UNEMPLOYMENT

City of Fontana				
<i>Year</i>	<i>Labor Force</i>	<i>Employment⁽¹⁾</i>	<i>Unemployment⁽²⁾</i>	<i>Unemployment Rate⁽³⁾</i>
2019	98,100	94,600	3,500	3.6%
2020	99,700	90,400	9,300	9.4
2021	102,400	95,100	7,300	7.1
2022	104,300	100,300	4,000	3.8
2023	106,400	101,800	4,600	4.3

City of Rancho Cucamonga				
<i>Year</i>	<i>Labor Force</i>	<i>Employment⁽¹⁾</i>	<i>Unemployment⁽²⁾</i>	<i>Unemployment Rate⁽³⁾</i>
2019	86,400	83,600	2,800	3.2%
2020	86,700	79,300	7,500	8.6
2021	87,800	82,500	5,300	6.0
2022	89,100	86,000	3,100	3.4
2023	90,000	86,600	3,400	3.7

(1) Includes persons involved in labor-management trade disputes.

(2) Includes all persons without jobs who are actively seeking work.

(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

Source: California Employment Development Department, based on March 2024 benchmark.

The following table sets forth the industry employment and the labor force for the Riverside-San Bernardino-Ontario MSA.

**RIVERSIDE-SAN BERNARDINO-ONTARIO MSA
INDUSTRY EMPLOYMENT & LABOR FORCE - BY ANNUAL AVERAGE**

	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Civilian Labor Force	2,073,400	2,108,400	2,140,500	2,180,300	2,209,100
Civilian Employment	1,868,300	1,951,600	2,049,900	2,078,100	2,093,800
Civilian Unemployment	205,100	156,700	90,700	102,300	115,300
Civilian Unemployment Rate	9.9%	7.4%	4.2%	4.7%	5.2%
 Total Farm	 14,100	 13,700	 13,800	 13,200	 13,700
Total Nonfarm	1,495,800	1,575,100	1,660,200	1,681,000	1,700,400
Total Private	1,247,800	1,333,100	1,410,200	1,420,700	1,430,200
Goods Producing	202,200	207,700	216,300	215,300	212,900
Mining and Logging	1,300	1,400	1,500	1,500	1,600
Construction	104,900	110,100	114,700	115,400	116,200
Manufacturing	96,000	96,100	100,000	98,500	95,200
Service Providing	1,293,700	1,367,400	1,443,900	1,465,700	1,487,500
Trade, Transportation and Utilities	406,900	443,200	464,900	457,900	456,400
Wholesale Trade	65,600	67,400	69,500	68,900	68,600
Retail Trade	168,800	177,000	181,000	183,000	182,600
Transportation, Warehousing and Utilities	172,500	198,800	214,400	206,000	205,200
Information	12,400	12,500	13,000	13,300	13,000
Financial Activities	44,100	45,200	46,000	44,900	44,100
Professional and Business Services	152,100	166,600	173,900	164,400	161,800
Educational and Health Services	248,800	254,300	267,900	287,800	306,000
Leisure and Hospitality	141,300	160,200	180,900	187,600	185,300
Other Services	40,200	43,600	47,400	49,400	50,700
Government	<u>248,000</u>	<u>242,000</u>	<u>250,000</u>	<u>260,200</u>	<u>270,200</u>
Total, All Industries	1,509,900	1,588,800	1,674,000	1,694,100	1,714,100

Note: Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households and persons involved in labor-management trade disputes. Employment reported by place of work. Items may not add to total due to independent rounding. The "Total, All Industries" data is not directly comparable to the employment data found herein.

Source: State of California, Employment Development Department, *Riverside-San Bernardino Ontario MSA Industry Employment & Labor Force - by Annual Average, March 2024 Benchmark*.

Largest Employers

The following tables rank the largest employers in the City and County by number of employees.

LARGEST EMPLOYERS CITY OF FONTANA AS OF JUNE 30, 2024

<i>Employer</i>	<i>Number Employed</i>	<i>Percentage of Total Employment</i>
Kaiser Permanente	10,550	10.13%
Fontana Unified School District	4,067	3.90
Amazon.Com Services LLC	3,637	3.49
St. Bernardine Medical Center	1,775	1.70
Target Stores T 553	1,323	1.27
City of Fontana (includes part-time employees)	1,183	1.14
Walmart #6060 DC Drop Yard	1,125	1.08
Walmart DC #6060	1,125	1.08
Reyes Coca-Cola Bottling, LLC	425	0.41
Saia Motor Freight Line LLC	421	0.40

Source: City of Rancho Cucamonga 'Comprehensive Annual Financial Report' for the year ending June 30, 2024.

LARGEST EMPLOYERS CITY OF RANCHO CUCAMONGA AS OF JUNE 30, 2024

<i>Employer</i>	<i>Number Employed</i>	<i>Percentage of Total Employment</i>
Inland Health Empire Plan	3,725	3.87%
Chaffey Community College District	2,306	2.40
Etiwanda School District	1,515	1.57
Chedraui USA, Inc.	1,200	1.00
Frito-Lay	905	0.94
Alta Loma School District	817	0.85
City of Rancho Cucamonga	702	0.73
Majestic Terminal Services, Inc.	684	0.71
Central School District	649	0.67
Amphastar Pharmaceutical	625	0.65

Source: City of Rancho Cucamonga 'Comprehensive Annual Financial Report' for the year ending June 30, 2024.

**LARGEST EMPLOYERS
SAN BERNARDINO COUNTY
AS OF JUNE 30, 2024⁽¹⁾**

Rank	Name of Business	No. of San Bernardino County Employees⁽²⁾	Percentage of Total Employment
1	Loma Linda University Medical Center	10,000+	1.05%+
2	San Bernardino County	10,000+	1.05
3	Amazon	10,000+	1.05
4	Ontario International Airport	5,000-9,999	0.52-1.05
5	Dignity Health Community Hospital of San Bernardino	5,000-9,999	0.52-1.05
6	Burlington Distribution Corp	1,000-4,999	0.10-0.52
7	California State University San Bernardino	1,000-4,999	0.10-0.52
8	Environmental Systems Research Institute	1,000-4,999	0.10-0.52
9	Fedex Ground	1,000-4,999	0.10-0.52
10	Inland Empire Health Plan	1,000-4,999	0.10-0.52

⁽¹⁾ Due to the confidentiality of reporting number of employees, ranges have been provided.

⁽²⁾ Data represents estimated number of employees.

Source: San Bernardino County Annual Comprehensive Financial Report for the year ending June 30, 2024.

Commercial and Retail Sales Activity

A summary of taxable transactions within the City of Fontana and Rancho Cucamonga for years 2020 through 2024 are shown in the following tables:

**CITY OF FONTANA
VALUATION OF TAXABLE TRANSACTIONS
(in thousands of dollars)**

	Retail and Food Stores		Total All Outlets	
	No. of Permits	Taxable Transactions	No. of Permits	Taxable Transactions
2020	4,467	\$2,768,279	6,543	\$3,637,135
2021	3,997	3,393,088	5,969	4,374,359
2022	4,209	3,569,600	6,197	4,804,618
2023	4,170	3,459,027	6,183	4,683,090
2024	4,393	3,300,078	6,559	4,488,950

Source: California State Board of Equalization.

CITY OF RANCHO CUCAMONGA
VALUATION OF TAXABLE TRANSACTIONS
(Dollars in Thousands)

	<i>Retail and Food Stores</i>		<i>Total All Outlets</i>	
	<i>No. of Permits</i>	<i>Taxable Transactions</i>	<i>No. of Permits</i>	<i>Taxable Transactions</i>
2020	44,330	\$28,745,277	71,145	\$43,265,512
2021	40,801	38,345,912	66,585	55,378,097
2022	41,690	40,048,059	68,480	59,992,846
2023	40,632	38,293,705	67,336	57,933,855
2024	41,239	38,757,465	68,447	58,819,797

Source: California State Board of Equalization.

Building Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2020 through 2024 for Fontana and Rancho Cucamonga are shown in the following tables.

BUILDING PERMIT VALUATIONS
City of Fontana
(Dollars in Thousands)
2020-2024

	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Valuation (\$000's)					
Residential	\$311,547	\$216,978	\$211,710	\$349,920	\$309,944
Non-Residential	<u>149,761</u>	<u>126,814</u>	<u>363,298</u>	<u>111,182</u>	<u>64,136</u>
Total	\$461,308	\$343,792	\$575,008	\$461,102	\$374,081
Units					
Single Family	848	670	509	1,068	447
Multiple Family	<u>234</u>	<u>382</u>	<u>562</u>	<u>678</u>	<u>498</u>
Total	1,082	1,052	1,071	1,746	945

Note: Totals may not add to sum because of rounding.

Source: Construction Industry Research Board.

BUILDING PERMIT VALUATIONS
City of Rancho Cucamonga
(Dollars in Thousands)
2020-2024

	2020	2021	2022	2023	2024
Valuation (\$000's)					
Residential	\$69,789	\$111,899	\$87,302	\$43,367	\$38,425
Non-Residential	<u>66,244</u>	<u>57,689</u>	<u>199,617</u>	<u>40,029</u>	<u>68,419</u>
Total	\$136,033	\$169,588	\$286,919	\$83,396	\$106,844
Units					
Single Family	146	113	88	74	12
Multiple Family	<u>132</u>	<u>582</u>	<u>683</u>	<u>260</u>	<u>128</u>
Total	278	695	771	334	140

Note: Totals may not add to sum because of rounding.

Source: Construction Industry Research Board.

Transportation

Fontana and Rancho Cucamonga are strategically located in the hub of surface, rail and air transportation facilities. Metrolink and Burlington Northern/Santa Fe rail lines provide rail service to Fontana. Switch yards and multi-modal terminals are located nearby.

Major interstate freeways and state highways provide direct access to Fontana and Rancho Cucamonga, making shipping and transportation to and from sea ports, NAFTA port of entry, and the rest of the nation highly dependable. Interstate 10 traverses the southern section of the Cities of Fontana and Rancho Cucamonga, Interstate 15 borders the western portion of Fontana and the eastern portion of Rancho Cucamonga, and Interstate 210, will ultimately link the San Bernardino Valley with the San Fernando Valley and traverses the northern portion of the Cities of Fontana and Rancho Cucamonga. State freeways 57, 60 and 91 are minutes from the Cities of Fontana and Rancho Cucamonga.

The Ontario International Airport, located minutes west of Fontana and Rancho Cucamonga, carries 6.7 million passengers per year. With the recent completion of its new terminal, it is able to handle approximately 9.5 million passengers annually. Ontario International Airport is the Western States Regional Terminal for United Parcel Service.

Transit services are provided by Metrolink commuter rail service to Los Angeles with connections to the numerous surrounding cities provided by Omnitrans bus service, Dial-a-Lift, Yellow Cab Company and Bell Cab Company.

Education

Fontana is served by 42 public schools K-12 and 8 private schools and Rancho Cucamonga is served by 29 public schools K-12 and 12 private schools. A number of institutions of higher education, including: California Baptist College; California State Polytechnic University, Pomona; California State University, San Bernardino; Chaffey Community College District; the Claremont Colleges; Crafton Hills College; University of Redlands; University of California, Riverside; San Bernardino Valley College; and University of La Verne.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain definitions and provisions of the Indenture which are not described elsewhere in the Official Statement. This Summary does not purport to be comprehensive and reference should be made to the Indenture for a full and complete statement of its provisions.

DEFINITIONS

“Act” means the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311 *et seq.* of the California Government Code.

“Administration Fund” means that certain fund by that name established and maintained on behalf of the District by the Treasurer.

“Administrative Expense Requirement” means the amount of \$48,750, which amount shall escalate by 2% in each Bond Year, commencing in the Bond Year beginning on September 2, 2026, provided that the District may, in its sole discretion, fund additional Administrative Expenses, without limitation, from any other funds available to the District.

“Administrative Expenses” means the administrative costs with respect to the calculation and collection of the Special Taxes, including all attorneys’ fees and other costs related thereto, the fees and expenses of the Fiscal Agent and any Special Tax Consultant to the District, any costs related to the District’s compliance with state and federal laws requiring continuing disclosure of information concerning the Bonds and the District, and any other costs otherwise incurred by the School District staff on behalf of the District in order to carry out the purposes of the District as set forth in the Resolution of Formation and any obligation of the District under the Indenture.

“Alternative Penalty Account” means the account by that name created and established in the Rebate Fund pursuant to the Indenture.

“Annual Debt Service” means the principal amount of any Outstanding Bonds payable in a Bond Year either at maturity and any interest payable on any Outstanding Bonds in such Bond Year, if the Bonds are retired as scheduled.

“Authorized Investments” means any of the following investments, if and to the extent the same are at the time legal for investment of the District’s funds (the Fiscal Agent is entitled to rely upon investment direction from the District as a certification such investment is an Authorized Investment):

- (a) Federal Securities;
- (b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):
 - U.S. Export-Import Bank - Direct obligations or fully guaranteed certificates of beneficial ownership;
 - Farmers Home Administration - Certificates of beneficial ownership;
 - General Service Administration - Participation Certificates;

- Government National Mortgage Association (GNMA or “Ginnie Mae”) GNMA - guaranteed mortgage-backed bonds, GNMA - guaranteed pass-through obligations;
- U.S. Maritime Administration - Guaranteed Title XI financing;
- U.S. Department of Housing and Urban Development (HUD), Project Notes, Local Authority Bonds, New Communities Debentures - U.S. government guaranteed debentures, U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds;
- Federal Housing Administration Debentures;

(c) Senior debt obligations rated “AAA” by Standard & Poor’s Ratings Group (Standard & Poor’s) and “Aaa” by Moody’s Investors Service, Inc. (Moody’s) issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation;

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 and having a rating by Standard & Poor’s of AAAM-G or better;

(e) Certificates of deposit secured at all times by collateral described in (a) and (b) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party or the Fiscal Agent and the Fiscal Agent on behalf of the Bond Owners must have a perfected first security interest in the collateral;

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC;

(g) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1+” by Standard & Poor’s and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (i.e., ratings on holding companies are not considered as the rating of the bank);

(h) Commercial Paper rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” or better by Standard & Poor’s;

(i) Repurchase agreements with financial institutions insured by the FDIC; or any broker-dealer with “retail customers” which falls under the jurisdiction of the Securities Investors Protection Corporation (SIPC); or a bank or other financial institution rated in the top two rating categories by one or more Rating Agencies; provided that: (i) the over-collateralization is at one hundred two percent (102%), computed weekly, consisting of such securities as described in this section, items (a) through (c); (ii) a third party custodian, the Fiscal Agent or the Federal Reserve Bank shall have possession of such obligations; (iii) the Fiscal Agent shall have perfected a first priority security interest in such obligations; and (iv) failure to maintain the requisite collateral percentage will require the Fiscal Agent to liquidate the collateral;

(j) County or State-administered pooled investment funds in which the District is statutorily permitted or required to invest to the extent that any amounts are deposited by the Fiscal Agent into such funds and the Fiscal Agent shall have direct access to such fund; and

(k) The local agency investment pool maintained by the San Bernardino County Treasurer’s Money Market Investment Pool to the extent deposits and withdrawals may be made directly by and in the name of the Fiscal Agent.

“Bond Counsel” means an attorney at law or a firm of attorneys selected by the District of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Register” means the books which the Fiscal Agent shall keep or cause to be kept on which the registration and transfer of the Bonds and any Parity Bonds shall be recorded.

“Bond Year” means the twelve (12) month period commencing on September 2 of each year and ending on September 1 of the following year, and for the first Bond Year commencing on the Delivery Date and ending on September 1, 2026.

“Bondowner” or “Owner” means the person or persons in whose name or names any Bond or Parity Bond is registered.

“Bonds” means the Community Facilities District No. 9 of the Etiwanda School District 2025 Special Tax Refunding Bonds issued in the original principal amount of \$_____.

“Business Day” means a day which is not a Saturday or Sunday or a day of the year on which banks in New York, New York, Los Angeles, California, or the city where the corporate trust office of the Fiscal Agent is located, are not required or authorized to remain closed.

“Certificate of the School District Superintendent” means a written certificate executed by the Superintendent of the School District, or his written designee.

“Code” means the Internal Revenue Code of 1986, together with any amendments thereto.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement, dated November 1, 2025, by and between the District and Special District Financing & Administration, as dissemination agent under the Indenture.

“Corporate Trust Office” means the corporate trust office of the Fiscal Agent at 633 W. Fifth Street, 24th Floor, Los Angeles, California, 90071, Attention: Global Corporate Trust Services provided, however for transfer, registration, exchange, payment and surrender of Bonds means care of the corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota or such other office designated by the Fiscal Agent from time to time.

“Costs of Issuance” means the costs and expenses incurred in connection with the formation of the District and the issuance and sale of the Bonds or any Parity Bonds, including the acceptance and initial annual fees and expenses of the Fiscal Agent, legal fees and expenses, rating agency fees, costs of printing the Bonds and the preliminary and final Official Statements, fees of the appraiser, financial consultants, special tax consultants and other fees and expenses set forth in a Certificate of the School District Superintendent, or his designee.

“County” means the County of San Bernardino, California.

“County Debt Service Fund” means the Debt Service Fund held by the Treasurer on behalf of the District with respect to the Bonds.

“Costs of Issuance Fund” means the fund by that name established pursuant to the Indenture.

“Delivery Date” means, with respect to the Bonds and each issue of Parity Bonds, the date on which the bonds of such issue were issued and delivered to the initial purchasers in the Indenture.

“Depository” means the securities depository acting as Depository under the Indenture.

“Dissemination Agent” means Special District Financing & Administration, and any successor thereto.

“District” means Community Facilities District No. 9 of the Etiwanda School District established pursuant to the Act and the Resolution of Formation.

“Escrow Agent” means U.S. Bank Trust Company, National Association.

“Escrow Agreement” means the Escrow Agreement, by and between U.S. Bank Trust Company, National Association, as Escrow Agent, and the District, dated as of November 1, 2025.

“Escrow Fund” means the Escrow Fund established under the Escrow Agreement.

“Federal Securities” means any of the following:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation (“FDIC”) or otherwise collateralized with obligations described in paragraph (2) below),

(2) Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America, or

(3) Obligations of any agency, department or instrumentality of the United States of America the timely payment of principal of and interest on which are fully guaranteed by the United States of America.

“Fiscal Agent” means U.S. Bank Trust Company, National Association, and any successor thereto.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next following June 30.

“Gross Taxes” means the amount of all Special Taxes received by the District from the Treasurer, together with the net proceeds collected from the sale of property pursuant to the foreclosure provisions of the Indenture, penalties and interest received by the District in connection with the delinquency of such Special Taxes and proceeds from any security for payment of Special Taxes taken in lieu of foreclosure after payment of administrative costs and attorneys’ fees payable from such proceeds to the extent not previously paid as an Administrative Expense.

“Indenture” means the Bond Indenture, together with any Supplemental Indenture approved pursuant to the Indenture.

“Independent Financial Consultant” means a financial consultant or firm of such consultants generally recognized to be well qualified in the financial consulting field, appointed and paid by the District or the School District, who, or each of whom:

(a) is in fact independent and not under the domination of the District or the School District;

(b) does not have any substantial interest, direct or indirect, in the District or the School District; and

(c) is not connected with the District as a member, officer or employee of the District, but who may be regularly retained to make annual or other reports to the District or the School District.

“Interest Payment Date” means each March 1 and September 1, commencing March 1, 2026; provided, however, that, if any such day is not a Business Day, interest up to the Interest Payment Date will be paid on the Business Day next succeeding such date.

“Maximum Annual Debt Service” means the maximum sum obtained for any Bond Year prior to the final maturity of the Bonds and any Parity Bonds by adding the following for each Bond Year:

(1) the principal amount of all Outstanding Bonds payable in such Bond Year at maturity; and

(2) the interest payable on the aggregate principal amount of the Bonds Outstanding in such Bond Year if the Bonds are retired as scheduled.

“Net Taxes” means Gross Taxes minus amounts set aside to pay the Administrative Expense Requirement.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Indenture.

“Ordinance” means, Resolution and Ordinance No. 0304-19 adopted by the legislative body of the District on September 25, 2003 providing for the levying of the Special Tax.

“Outstanding” or “Outstanding Bonds and Parity Bonds” means all Bonds and Parity Bonds theretofore issued by the District, except:

(1) Bonds and Parity Bonds theretofore cancelled or surrendered for cancellation in accordance with the Indenture;

(2) Bonds and Parity Bonds for payment or redemption of which monies shall have been theretofore deposited in trust (whether upon or prior to the maturity or the redemption date of such Bonds or Parity Bonds), provided that, if such Bonds or Parity Bonds are to be redeemed prior to the maturity in the Indenture, notice of such redemption shall have been given as provided in the Indenture or any applicable Supplemental Indenture for Parity Bonds; and

(3) Bonds and Parity Bonds which have been surrendered to the Fiscal Agent for transfer or exchange or for which a replacement has been issued pursuant to the Indenture.

“Parity Bonds” means all bonds, notes or other similar evidences of indebtedness issued after the Bonds, payable out of the Net Taxes and which, as provided in the Indenture or any Supplemental Indenture, rank on a parity with the Bonds.

“Policy Costs” means repayment of all amounts due under the Reserve Policy and all amounts due with respect to any Additional Reserve Policy resulting from a failure by the District to pay the principal of and interest on the Bonds when due.

“Participants” means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds the Bonds or Parity Bonds as a securities depository.

“Rating Agency” means Moody’s Rating Service and Standard & Poor’s or both, as the context requires.

“Rate and Method of Apportionment” means that certain Rate and Method of Apportionment of Special Tax approved pursuant to Resolution No. 0304-14 of the Board of Trustees of the School District, adopted on August 21, 2003, as it may be amended from time to time in accordance with the Act and the Indenture.

“Rebatable Arbitrage” means the amount (determinable as of the last day of each fifth Bond Year and upon retirement of the Bonds) of arbitrage profits payable to the United States at all times and in the amounts specified in Section 148(f) of the Code and any applicable Regulations.

“Rebate Regulations” means any final, temporary or proposed Regulations promulgated under Section 148(f) of the Code.

“Record Date” means the fifteenth day of the month preceding an Interest Payment Date, regardless of whether such day is a Business Day.

“Regulations” means the regulations adopted or proposed by the Department of Treasury from time to time with respect to obligations issued pursuant to Section 103 of the Code.

“Representation Letter” shall mean the Blanket Letter of Representations from the District to the Depository as described in the Indenture.

“Reserve Insurer” means Assured Guaranty Inc. a Maryland corporation, or any successor thereto or assignee thereof.

“Reserve Policy” means the municipal bond debt service reserve insurance policy issued by the Reserve Insurer on the date of issuance of the Bonds representing the reserve requirement established under the Indenture.

“Reserve Requirement” means that amount as of any date of calculation equal to the lesser of (i) 10% of the initial principal amount of the Bonds and Parity Bonds, if any, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and Parity Bonds, if any; and (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and Parity Bonds.

“Resolution of Formation” means, Resolution No. 0304-14 adopted by the Board of Trustees of the School District on August 21, 2003, pursuant to which the School District formed the District.

“Resolution of Issuance” means Resolution No. 2526-18 duly adopted by the Board of Trustees of the School District, acting in its capacity as the legislative body of the District on October 23, 2025, approving the Indenture, and any supplemental bond indenture approved pursuant to the Indenture.

“School District” means the Etiwanda School District, Etiwanda, California.

“Special Tax Prepayments” means any amounts paid by the District to the Fiscal Agent and designated by the District as a prepayment of Special Taxes for one or more parcels in of the District made in accordance with the Rate and Method of Apportionment.

“Special Taxes” means the taxes authorized to be levied by the District in accordance with the Ordinance, the Resolution of Formation, the Act and the Rate and Method of Apportionment.

“Standard & Poor’s” means S&P Global Ratings a national rating service with offices in New York, New York.

“Supplemental Indenture” means any supplemental indenture amending or supplementing the Indenture.

“Tax Certificate” means the certificate by that name to be executed by the District on a Delivery Date to establish certain facts and expectations and which contains certain covenants relevant to compliance with the Code.

“Term Bonds” means the Bonds maturing on September 1, 20__, and any term maturities of an issue of Parity Bonds as specified in a Supplemental Indenture.

“Taxable Property” means the area within the boundaries of the District which is not exempt from application of the Special Tax by operation of law or the Rate and Method of Apportionment.

“Treasurer” means the Treasurer-Tax Collector of the County of San Bernardino.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated with respect to the Bonds and, with respect to each issue of Parity Bonds, the institution or institutions, if any, with whom the District enters into a purchase contract for the sale of such issue.

BOND TERMS

Type and Nature of Bonds and Parity Bonds. Neither the faith and credit nor the taxing power of the School District, the State of California, or any political subdivision in the Indenture other than the District is pledged to the payment of the Bonds or any Parity Bonds. Except for the Net Taxes, no other taxes are pledged to the payment of the Bonds or any Parity Bonds. The Bonds and any Parity Bonds are not general or special obligations of the School District or general obligations of the District, but are limited obligations of the District payable solely from certain amounts deposited by the District in the Special Tax Fund, as more fully described in the Indenture. The District’s limited obligation to pay the principal of, premium, if any, and interest on the Bonds and any Parity Bonds from amounts in the Special Tax Fund is absolute and unconditional, free of deductions and without any abatement, offset, recoupment, diminution or set-off whatsoever. No Owner of the Bonds or any Parity Bonds may compel the exercise of the taxing power by the District (except as pertains to the Special Taxes) or the School District or the forfeiture of any of their property. The principal of and interest on the Bonds and any Parity Bonds and premiums upon the redemption in the Indenture, if any, are not a debt of the School District, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory limitation or restriction. The Bonds and any Parity Bonds are not a legal or equitable pledge, charge, lien, or encumbrance upon any of the District’s property, or upon any of its income, receipts or revenues, except the Net Taxes and other amounts in the Special Tax Fund which are, under the terms of the Indenture and the Act, set aside for the payment of the Bonds, any Parity Bonds and interest thereon and neither the members of the legislative body of the District or the Board of Trustees of the School District nor any persons executing the Bonds or any Parity Bonds, are liable personally on the Bonds or any Parity Bonds, by reason of their issuance.

Notwithstanding anything to the contrary contained in the Indenture, the District shall not be required to advance any money derived from any source of income other than the Net Taxes for the payment of the interest on or the principal of the Bonds or Parity Bonds or for the performance of any covenants contained in the Indenture. The District may, however, advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose.

Equality of Bonds and Parity Bonds and Pledge of Net Taxes. Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein, in order to secure the payment of the principal of and interest on the Bonds in accordance with their terms, the provisions of the Indenture and the Act, the District pledges to the Owners, and grants thereto a lien on and a security interest in, all of the Net Taxes and any other amounts held in the Special Tax Fund. Said pledge shall

constitute a first lien on and security interest in such assets, which shall immediately attach to such assets and be effective, binding and enforceable against the District, its successors, purchasers of any of such assets, creditors and all others asserting rights therein, to the extent set forth in, and in accordance with, the Indenture, irrespective of whether those parties have notice of the pledge of, lien on and security interest in such assets and without the need for any physical delivery, recordation, filing or further act.

The Bonds and any Parity Bonds shall be equally payable from the Net Taxes and other amounts in the Special Tax Fund, without priority for number, date of the Bonds or Parity Bonds, date of sale, date of execution, or date of delivery, and the payment of the interest on and principal of the Bonds and any Parity Bonds and any premiums upon the redemption in the Indenture, shall be exclusively paid from the Net Taxes and other amounts in the Special Tax Fund, which are set aside for the payment of the Bonds and any Parity Bonds. Amounts in the Special Tax Fund shall constitute a trust fund held for the benefit of the Owners to be applied to the payment of the interest on and principal of the Bonds and any Parity Bonds and so long as any of the Bonds and any Parity Bonds or interest thereon remain Outstanding shall not be used for any other purpose, except as permitted by the Indenture or any Supplemental Indenture. Notwithstanding any provision contained in the Indenture to the contrary, Net Taxes deposited in the Rebate Fund and the County Debt Service Fund shall no longer be considered to be pledged to the Bonds or any Parity Bonds, and none of the Rebate Fund, the County Debt Service Fund, the Costs of Issuance Fund or the Administration Fund shall be construed as a trust fund held for the benefit of the Owners.

Nothing in the Indenture or any Supplemental Indenture shall preclude: (i) subject to the limitations contained under the Indenture, the redemption prior to maturity of any Bonds or Parity Bonds subject to call and redemption and payment of said Bonds or Parity Bonds from proceeds of refunding bonds issued under the Act as the same now exists or as amended after the issuance of the Bonds, or under any other law of the State of California; or (ii) the issuance, subject to the limitations contained in the Indenture, of Parity Bonds which shall be payable from Net Taxes.

Bond Register. The Fiscal Agent will keep or cause to be kept, at the Corporate Trust Office, sufficient books for the registration and transfer of the Bonds and any Parity Bonds which shall be open to inspection by the District during all regular business hours upon reasonable prior notice, and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be transferred on said Bond Register, Bonds and any Parity Bonds as in the Indenture provided.

The District and the Fiscal Agent may treat the Owner of any Bond or Parity Bond whose name appears on the Bond Register as the absolute Owner of that Bond or Parity Bond for any and all purposes, and the District and the Fiscal Agent shall not be affected by any notice to the contrary. The District and the Fiscal Agent may rely on the address of the Bondowner as it appears in the Bond Register for any and all purposes. It shall be the duty of the Bondowner to give written notice to the Fiscal Agent of any change in the Bondowner's address so that the Bond Register may be revised accordingly.

Registration of Exchange or Transfer. Subject to the limitations of the following paragraph, the registration of any Bond or Parity Bond may, in accordance with its terms, be transferred upon the Bond Register by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond or Parity Bond for cancellation at the Corporate Trust Office of the Fiscal Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Fiscal Agent and duly executed by the Bondowner or his or her duly authorized attorney.

Bonds or Parity Bonds may be exchanged at the Corporate Trust Office of the Fiscal Agent for a like aggregate principal amount of Bonds or Parity Bonds for other authorized denominations of the same maturity and issue. The Fiscal Agent shall not collect from the Owner any charge for any new Bond or Parity Bond issued upon any exchange or transfer, but shall require the Bondowner requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer.

Whenever any Bonds or Parity Bonds shall be surrendered for registration of transfer or exchange, the District shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds or a new Parity Bond or Parity Bonds, as applicable, of the same issue and maturity, for a like aggregate principal amount; provided that the Fiscal Agent shall not be required to register transfers or make exchanges of (i) Bonds or Parity Bonds for a period of 15 days next preceding any selection of the Bonds or Parity Bonds to be redeemed; or (ii) any Bonds or Parity Bonds chosen for redemption.

Mutilated, Lost, Destroyed or Stolen Bonds. If any Bond or Parity Bond shall become mutilated, the District, at the expense of the Bondowner, shall execute, and the Fiscal Agent shall authenticate and deliver, a new Bond or Parity Bond of like tenor, date, issue and maturity in exchange and substitution for the Bond or Parity Bond so mutilated, but only upon surrender to the Fiscal Agent of the Bond or Parity Bond so mutilated. Every mutilated Bond or Parity Bond so surrendered to the Fiscal Agent shall be cancelled by the Fiscal Agent pursuant to the Indenture. If any Bond or Parity Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Fiscal Agent and, if such evidence is satisfactory to the Fiscal Agent and, if any indemnity satisfactory to the Fiscal Agent shall be given, the District, at the expense of the Bondowner, shall execute and the Fiscal Agent shall authenticate and deliver, a new Bond or Parity Bond, as applicable, of like tenor, maturity and issue, numbered and dated as the Fiscal Agent shall determine in lieu of and in substitution for the Bond or Parity Bond so lost, destroyed or stolen. Any Bond or Parity Bond issued in lieu of any Bond or Parity Bond alleged to be mutilated, lost, destroyed or stolen, shall be equally and proportionately entitled to the benefits in the Indenture with all other Bonds and Parity Bonds issued under the Indenture. The Fiscal Agent shall not treat both the original Bond or Parity Bond and any replacement Bond or Parity Bond as being Outstanding for the purpose of determining the principal amount of Bonds or Parity Bonds which may be executed, authenticated and delivered under the Indenture or for the purpose of determining any percentage of Bonds or Parity Bonds Outstanding under the Indenture, but both the original and replacement Bond or Parity Bond shall be treated as one and the same. Notwithstanding any other provision of the Indenture, in lieu of delivering a new Bond or Parity Bond which has been mutilated, lost, destroyed or stolen, and which has matured, the Fiscal Agent may make payment with respect to such Bonds or Parity Bonds upon receipt of indemnification satisfactory to the Fiscal Agent.

Validity of Bonds and Parity Bonds. The validity of the authorization and issuance of the Bonds and any Parity Bonds shall not be affected in any way by any defect in any proceedings taken by the District and the recital contained in the Bonds or any Parity Bonds that the same are issued pursuant to the Act and other applicable laws of the State shall be conclusive evidence of their validity and of the regularity of their issuance.

CREATION OF FUNDS AND APPLICATION OF PROCEEDS AND NET TAXES

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

(1) The Community Facilities District No. 9 Special Tax Fund (the “Special Tax Fund”) in which there shall be established and created, a Debt Service Account, a Redemption Account and a Reserve Account;

(2) The Community Facilities District No. 9 Rebate Fund (the “Rebate Fund”) in which there shall be established a Rebate Account and an Alternative Penalty Account;

(3) The Community Facilities District No. 9 Costs of Issuance Fund (the “Costs of Issuance Fund”).

The amounts on deposit in the foregoing funds and accounts shall be held by the Fiscal Agent; and the Fiscal Agent shall invest and disburse the amounts in such funds and accounts in accordance with the provisions of the Indenture and shall disburse investment earnings thereon in accordance with the provisions of the Indenture.

Deposits to and Disbursements from Special Tax Fund. The Treasurer shall, no later than the last day of each month during which the Special Taxes are apportioned to the District, transfer the Special Taxes net of the Administrative Expense Requirement for the applicable Bond Year, which amounts shall be transferred by the Treasurer pursuant to instructions delivered by the District, to the Administrative Expense Fund and net of Special Tax Prepayments, which amounts shall immediately be transferred by the Treasurer pursuant to instructions delivered by the District, to the Redemption Account of the Special Tax Fund to be applied in accordance with the Indenture to the Fiscal Agent for deposit in the Special Tax Fund for the Bonds and any Parity Bonds, to be held in trust by the Fiscal Agent in the Special Tax Fund. The Fiscal Agent will then transfer the money on deposit in the Special Tax Fund on the dates and in the amounts set forth in the following Sections, in the following order of priority, to:

- (1) The Debt Service Account of the Special Tax Fund;
- (2) The Reserve Account of the Special Tax Fund;
- (3) The Treasurer for deposit in the Administration Fund, the amount of Administrative Expenses in excess of the Administrative Expense Requirement;
- (4) Rebate Fund; and
- (5) The Treasurer for deposit in the County Debt Service Fund.

At the maturity of all Bonds and Parity Bonds and, after all principal and interest then due on the Bonds and Parity Bonds then Outstanding has been paid or provided for and any amounts owed to the Fiscal Agent have been paid in full, moneys in the Special Tax Fund and any accounts in the Indenture may be used by the District for any lawful purpose.

Administration Fund. There has previously been created by the Treasurer the Administration Fund and the Treasurer shall deposit from Special Taxes to the Administration Fund prior to the deposit to the Special Tax Fund an amount equal to the Administrative Expense Requirement for that Bond Year. Moneys in the Administration Fund may be invested in any Authorized Investments, provided that the maturity or maturities in the Indenture shall not exceed 30 days from the date of purchase. In the event Administrative Expenses exceed the Administrative Expense Requirement in any Bond Year, after all deposits required pursuant to the Indenture have been made for the then current Bond Year, the Fiscal Agent shall transfer from the Special Tax Fund to the Treasurer for deposit in the Administration Fund the amount of Administrative Expenses in excess of the Administrative Expense Requirement, as directed in writing by the School District Superintendent.

Debt Service Account of the Special Tax Fund. The principal and interest on, the Bonds and Parity Bonds until maturity shall be paid by the Fiscal Agent from amounts transferred to the Debt Service Account of the Special Tax Fund. For the purpose of assuring that the payment of principal and interest on, the Bonds and Parity Bonds will be made when due, at least one Business Day prior to each Interest Payment Date, the Fiscal Agent shall make the following transfers to the Debt Service Account; provided, however, that to the extent that deposits have been made in the Debt Service Account from the proceeds of the sale of the Bonds and Parity Bonds, or otherwise, or to the extent that a transfer will be made from the Reserve Account to the Debt Service Account in accordance with the last paragraph of the Indenture, the transfer from the Special Tax Fund need not be made: an amount such that the balance in the Debt Service Account one (1) Business Day prior to each Interest Payment Date shall be equal to the installments of interest, principal and Sinking Fund Payments due on the Bonds and Parity Bonds on said Interest Payment Date. Moneys in the Debt Service Account shall be used for the payment of the interest of the Bonds and Parity Bonds as the same become due.

Redemption Account of the Special Tax Fund.

(a) After making the deposit to the Debt Service Account of the Special Tax Fund above and in accordance with the District's election to call Bonds or Parity Bonds for optional redemption as set forth in the Indenture or any Supplemental Indenture, the Fiscal Agent shall transfer from the Special Tax Fund and deposit in the Redemption Account moneys available for the purpose and sufficient to pay the principal of and interest on the Bonds called for redemption, and the premiums payable as provided in the Indenture or any Supplemental Indenture on the Bonds or Parity Bonds called for optional redemption one (1) Business Day prior to the redemption date; provided, however, that Net Taxes may be applied to optionally redeem Bonds or Parity Bonds only if immediately following such redemption the amount in the Reserve Account will equal the Reserve Requirement.

(b) Special Tax Prepayments deposited to the Redemption Account shall be applied on the redemption date established pursuant to the Indenture for the use of such Special Tax Prepayments to the payment of the principal of, premium, if any, and interest on the Bonds and Parity Bonds to be redeemed with such Special Tax Prepayments.

(c) Moneys set aside in the Redemption Account shall be used solely for the purpose of redeeming Bonds and Parity Bonds and shall be applied on or after the redemption date to the payment of principal of and premium, if any, on the Bonds or Parity Bonds to be redeemed upon presentation and surrender of such Bonds or Parity Bonds; provided, however, in lieu or partially in lieu of such call and redemption, upon receipt by the Fiscal Agent of written direction of the District to purchase Bonds, moneys deposited in the Redemption Account may be used to purchase Outstanding Bonds or Parity Bonds in the manner provided in the Indenture. Purchases of Outstanding Bonds or Parity Bonds may be made by the District at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest, or, in the case of purchases to be made from funds to be applied to a redemption pursuant to the Indenture, par plus accrued interest, plus premium, if any, in the case of moneys set aside for an optional redemption. Any accrued interest payable upon the purchase of Bonds or Parity Bonds may be paid from the amount reserved in the Special Tax Fund for the payment of interest on the next following Interest Payment Date.

Reserve Account of the Special Tax Fund. There shall be maintained in the Reserve Account of the Special Tax Fund an amount equal to the Reserve Requirement.

Moneys in the Reserve Account shall be used solely for the purpose of paying the principal of, including Sinking Fund Payments, and interest on the Bonds and any Parity Bonds when due in the event that the moneys in the Debt Service Account of the Special Tax Fund are insufficient therefor and for the purpose of making any required transfer to the Rebate Fund pursuant to the Indenture upon written direction from the District; provided, however, amounts in the Reserve Account may be applied to pay the principal and interest due on any Bonds or Parity Bonds in the final Bond Year in which any Bonds or Parity Bonds are Outstanding. If the amounts in the Debt Service Account of the Special Tax Fund are insufficient to pay the principal of, including Sinking Fund Payments, or interest on the Bonds and any Parity Bonds when due, or amounts in the Special Tax Fund are insufficient to make transfers to the Rebate Fund when required, the Fiscal Agent shall withdraw from the Reserve Account for deposit in the Debt Service Account of the Special Tax Fund or the Rebate Fund, as applicable, moneys necessary for such purposes. Following any transfer to the Debt Service Account of the Special Tax Fund or to the Rebate Fund as described above, the District shall then take the steps necessary to cause to be deposited to the Reserve Account the amount needed to replenish the Reserve Account to the Reserve Requirement by transferring such amount from Special Taxes held by the Treasurer or, if the District so elects, by including such amount in the next annual Special Tax levy to the extent of the permitted maximum Special Tax rates.

Notwithstanding anything in the Indenture to the contrary, whenever moneys are withdrawn from the Reserve Account, after making the required transfers pursuant to the Indenture, the Fiscal Agent shall transfer

to the Reserve Account from available moneys in the Special Tax Fund the amount needed to restore the amount of such account to the Reserve Requirement. Moneys in the Special Tax Fund shall be deemed available for transfer to the Reserve Account only if the Fiscal Agent determines that such amounts will not be needed to make the deposits required to be made to the Debt Service Account of the Special Tax Fund. In no event shall amounts in the Reserve Account be used to pay fees or expenses of the Fiscal Agent or its counsel.

In connection with a redemption of Bonds pursuant to the Indenture, or a defeasance of Bonds in accordance with the Indenture, amounts in the Reserve Account shall be applied to such redemption or defeasance so long as the amount on deposit in the Reserve Account following such redemption or any partial defeasance equals the Reserve Requirement. The District shall set forth in a Certificate of the School District Superintendent the amount in the Reserve Account to be transferred to the Redemption Account on a redemption date or to be transferred pursuant to the Indenture to partially defease Bonds, and the Fiscal Agent shall make such transfer on the applicable redemption or defeasance date, subject to the limitation in the preceding sentence.

Notwithstanding any provision in the Indenture to the contrary, moneys in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account on the Business Day before each Interest Payment Date and transferred to the Debt Service Account to be applied to the interest on the Bonds on the next Interest Payment Date.

Rebate Fund.

(a) The Fiscal Agent shall establish and maintain a fund separate from any other fund established and maintained under the Indenture designated as the Rebate Fund and shall establish a separate Rebate Account and Alternative Penalty Account tin the Indenture. The District shall cause to be deposited in the Rebate Fund such amounts as required under the Tax Certificate. All money at any time deposited in the Rebate Account or the Alternative Penalty Account of the Rebate Fund shall be held by the Fiscal Agent in trust, for payment to the United States Treasury. All amounts on deposit in the Rebate Fund shall be governed by the Indenture and the Tax Certificate.

Without limiting the generality of the foregoing, the District agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final treasury regulations as may be applicable to the Bonds from time to time, which the District covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Tax Certificate. The Fiscal Agent agrees to comply with all instructions given to it by the District in accordance with this covenant. The Fiscal Agent shall conclusively be deemed to have complied with the provisions of the Indenture if it follows the instructions of the District and shall not be required to take any actions under the Indenture in the absence of instructions from the District.

(b) Disposition of Unexpended Funds. Any funds remaining in the Accounts of the Rebate Fund with respect to the Bonds or Parity Bonds after payment in full of such issue and after making the payments required to comply with the Indenture and the Tax Certificate may be withdrawn by the Fiscal Agent at the written direction of the District and utilized in any manner by the District.

(c) Survival of Defeasance and Final Payment. Notwithstanding anything in the Indenture to the contrary, the obligation to comply with the requirements of the Indenture shall survive the defeasance and final payment of the Bonds or Parity Bonds.

(d) Amendment Without Consent of Owners. This section of the Indenture may be deleted or amended in any manner without the consent of the Owners, provided that prior to such event there is delivered to the District an opinion of Bond Counsel to the effect that such deletion or amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or Parity Bonds issued on a tax exempt basis. Notwithstanding any provision of the Indenture, if the District shall

provide to the Fiscal Agent an opinion of a nationally recognized bond or tax counsel that any specified action required under the Indenture is no longer required or that some further or different action is required to maintain the tax-exempt status of interest on the Bonds or Parity Bonds, the Fiscal Agent and the District may conclusively rely on such opinion in complying with the requirements of this paragraph, and the covenants under the Indenture shall be deemed to be modified to that extent.

County Debt Service Fund. There has been previously created by the Treasurer the County Debt Service Fund. After making the transfers required by the Indenture, on the first Business Day after each September 1, the Fiscal Agent shall transfer all remaining amounts in the Special Tax Fund to the Treasurer for deposit in the County Debt Service Fund. Moneys deposited in the County Debt Service Fund may be transferred by the Treasurer at the written direction of the District (i) to the Fiscal Agent for deposit in the Debt Service Account of the Special Tax Fund to pay the principal of, including Sinking Fund Payments, and interest on the Bonds or any Parity Bonds when due in the event that moneys in the Special Tax Fund and the Reserve Account of the Special Tax Fund are insufficient therefor, (ii) to the Fiscal Agent for deposit in the Reserve Account in order to replenish the Reserve Account to the Reserve Requirement, (iii) to the Administration Fund to pay Administrative Expenses to the extent that the amounts on deposit in the Administration Fund are insufficient to pay Administrative Expenses, or (iv) to the District to be used for any other lawful purpose of the District.

The amounts in the County Debt Service Fund are not pledged to the repayment of the Bonds or any Parity Bonds and may be used by the District for any lawful purpose. In the event that the District reasonably expects to use any portion of the moneys in the County Debt Service Fund to pay debt service on any Outstanding Bonds or Parity Bonds, the District shall instruct the Treasurer in writing to segregate such amount into a separate subaccount and the moneys on deposit in such subaccount of the County Debt Service Fund shall be invested in Authorized Investments the interest on which is excludable from gross income under Section 103 of the Code (other than bonds the interest on which is a tax preference item for purposes of computing the alternative minimum tax of individuals and corporations under the Code) or in Authorized Investments at a Yield not in excess of the Yield on the Bonds or Parity Bonds, unless, in the opinion of Bond Counsel, investment at a higher Yield will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or Parity Bonds then Outstanding.

Investments. Moneys held in any of the Funds and Accounts under the Indenture shall be invested by the Fiscal Agent at the written direction of the District in accordance with the limitations set forth below only in Authorized Investments which shall be deemed at all times to be a part of such Funds and Accounts. Any loss resulting from such Authorized Investments shall be charged to the Fund or Account from which such investment was made, and any investment earnings on a Fund or Account shall be applied as follows: (i) investment earnings on all amounts deposited in the Costs of Issuance Fund shall be deposited in that Fund, (ii) investment earnings on all amounts in the Rebate Fund shall be deposited in that Fund, (iii) investment earnings on all amounts deposited in the Reserve Account of the Special Tax Fund shall be used to satisfy the Reserve Requirement and any investment earnings not needed to satisfy the Reserve Requirement shall be withdrawn from the Reserve Account one (1) Business Day before each Interest Payment Date and transferred to the Debt Service Account as provided in the Indenture; and (iv) all other investment earnings shall be deposited in the Debt Service Account of the Special Tax Fund. Moneys in the Funds and Accounts held under the Indenture may be invested by the Fiscal Agent, upon the written direction of the District, from time to time, in Authorized Investments which written direction shall be made in accordance with the following restrictions:

(a) Moneys in the Accounts within the Costs of Issuance Fund shall be invested in Authorized Investments which will by their terms mature, as close as practicable to the date the District estimates the moneys represented by the particular investment will be needed for withdrawal from the Costs of Issuance Fund.

(b) Moneys in the Debt Service Account of the Special Tax Fund shall be invested only in Authorized Investments which will by their terms mature or are available for withdrawal without penalty, on such dates so as to ensure the payment of principal of, premium, if any, and interest on the Bonds and any Parity Bonds as the same become due.

(c) One-half of the amount in the Reserve Account of the Special Tax Fund may be invested only in Authorized Investments which mature not later than six (6) months from their date of purchase by the Fiscal Agent, and one-half of such amount shall be invested in Authorized Investments which mature not more than two (2) years from the date of purchase by the Fiscal Agent; provided that such amounts may be invested in an investment or repurchase agreement so long as such amounts may be withdrawn at any time, without penalty, for application in accordance with the Indenture; and provided that no such Authorized Investment of amounts in the Reserve Account allocable to the Bonds or an issue of Parity Bonds shall mature later than the respective final maturity date of the Bonds or the issue of Parity Bonds to which such amounts relate.

(d) Moneys in the Rebate Fund shall be invested only in Authorized Investments of the type described in clause (a) of the definition in the Indenture which by their terms will mature, as nearly as practicable, on the dates such amounts are needed to be paid to the United States Government pursuant to the Indenture.

The Fiscal Agent, at the direction of the District, shall sell, or present for redemption, any Authorized Investments so purchased whenever it may be necessary to do so in order to provide moneys to meet any payment or transfer to such Funds and Accounts or from such Funds and Accounts. For the purpose of determining at any given time the balance in any such Funds and Accounts, any such investments constituting a part of such Funds and Accounts shall be valued at their cost, except that amounts in the Reserve Account shall be valued at the market value in the Indenture at least semiannually on or before each Interest Payment Date. In making any valuations under the Indenture, the Fiscal Agent may utilize such computerized securities pricing services as may be available to it, including, without limitation, those available through its regular accounting system, and conclusively rely thereon. Notwithstanding anything in the Indenture to the contrary, the Fiscal Agent shall not be responsible for any loss from investments, sales or transfers undertaken in accordance with the provisions of the Indenture.

The Fiscal Agent may act as principal or agent in the making or disposing of any investment and shall be entitled to its customary fee for making such investment. The Fiscal Agent may sell at the best market price obtainable, or present for redemption, any Authorized Investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund or Account to which such Authorized Investment is credited, and, subject to the provisions of the Indenture, the Fiscal Agent shall not be liable or responsible for any loss resulting from such investment. For investment purposes, the Fiscal Agent may commingle the funds and accounts established under the Indenture, but shall account for each separately. In the absence of written investment direction the Fiscal Agent shall invest solely in Authorized Investments set forth in (d) of the definition in the Indenture.

The District acknowledges that regulations of the Comptroller of the Currency grant the District the right to receive brokerage confirmations of security transactions to be effected by the Fiscal Agent under the Indenture as they occur. The District specifically waives the right to receive such confirmations to the extent permitted by applicable law and agrees that it will instead receive periodic cash transaction statements which include detail for the investment transactions effected by the Fiscal Agent under the Indenture; provided, however, that the District retains its right to receive brokerage confirmation on any investment transaction requested by the District.

COVENANTS AND WARRANTY

Warranty. The District shall preserve and protect the security pledged under the Indenture to the Bonds and any Parity Bonds against all claims and demands of all persons.

Covenants. So long as any of the Bonds or Parity Bonds issued under the Indenture are Outstanding and unpaid, the District makes the following covenants with the Bondowners under the provisions of the Act and the Indenture (to be performed by the District or its proper officers, agents or employees), which covenants are necessary and desirable to secure the Bonds and Parity Bonds and tend to make them more marketable; provided, however, that said covenants do not require the District to expend any funds or moneys other than the Special Taxes and other amounts deposited to the Special Tax Fund:

Punctual Payment; Against Encumbrances. The District covenants that it will receive all Gross Taxes in trust and will deposit the Gross Taxes with the Fiscal Agent, as provided in the Indenture, and the District shall have no beneficial right or interest in the amounts so deposited except as provided by the Indenture. All such Gross Taxes shall be disbursed, allocated and applied solely to the uses and purposes set forth in the Indenture, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the District. Notwithstanding the provisions of this paragraph, as set forth in the Indenture, the District shall have the right to accept less than the minimum bid on any delinquent parcel, and is indemnified from legal claim for Owners of the Bonds and Parity Bonds, if the Board determines that the acceptance of less than the minimum bid or another action as described in the Indenture is in the best interest of the District.

The District covenants that it will duly and punctually pay or cause to be paid the principal of and interest on every Bond and Parity Bond issued under the Indenture, together with the premium, if any, thereon on the date, at the place and in the manner set forth in the Bonds and Parity Bonds and in accordance with the Indenture to the extent that Net Taxes are available therefor, and that the payments into the Funds and Accounts created under the Indenture will be made, all in strict conformity with the terms of the Bonds and Parity Bonds and the Indenture, and that it will faithfully observe and perform all of the conditions, covenants and requirements of the Indenture and of the Bonds and Parity Bonds issued under the Indenture.

The District will not mortgage or otherwise encumber, pledge or place any charge upon any of the Gross Taxes, except as provided in the Indenture, and (except as set forth in the Indenture) will not issue any obligation or security having a lien or charge upon the Net Taxes superior to or on a parity with the Bonds, other than Parity Bonds. Nothing in the Indenture shall prevent the District from issuing or incurring indebtedness which is payable from a pledge of Special Taxes which is subordinate in all respects to the pledge of Net Taxes to repay the Bonds and the Parity Bonds.

Levy and Collection of Special Tax. Subject to the maximum Special Tax rates, the District will comply with all requirements of the Act so as to assure the timely collection of the Special Taxes, including without limitation, the enforcement of delinquent Special Taxes.

On or before each June 1, commencing June 1, 2026, the Fiscal Agent shall provide a written notice to the District stating the amounts then on deposit in the various Funds and Accounts established by the Indenture. The receipt of such notice by the District shall in no way affect the obligations of the District under the following paragraphs. Upon receipt of a copy of such notice, the District shall communicate with the Treasurer or other appropriate official of the County of San Bernardino to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

The District shall retain an Independent Financial Consultant to assist in the levy of the Special Taxes each Fiscal Year, commencing Fiscal Year 2025-26, in accordance with the Ordinance, such that the computation of the levy is complete before the final date on which the Treasurer of the County of San Bernardino will accept the transmission of the Special Tax amounts for the parcels within the District for inclusion on the next secured tax roll. Upon the completion of the computation of the amounts of the levy, and approval by the legislative body of the District, the District shall prepare or cause to be prepared, and shall transmit to the Treasurer of the County of San Bernardino, such data as the Treasurer of the County of San Bernardino requires to include the levy of the Special Taxes on the next secured tax roll.

The District shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on Outstanding Bonds and Parity Bonds becoming due and payable during the ensuing year including any necessary replenishment or expenditure of the Reserve Account for the Bonds and Parity Bonds, an amount equal to the estimated Administrative Expenses and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent Special Taxes. The District further covenants that it will take no actions that would discontinue or cause the discontinuance of the Special Tax levy or the District's authority to levy the Special Tax for so long as the Bonds and Parity Bonds are Outstanding, including the initiation of proceedings under the Act to reduce the maximum Special Tax rates (the "Maximum Rates") on Developed Property below the amounts which are necessary to pay Administrative Expenses and to provide Special Taxes in an amount equal to one hundred ten percent (110%) of Maximum Annual Debt Service on the Outstanding Bonds and Parity Bonds. For purposes of this covenant, Developed Property is as defined in the Rate and Method of Apportionment.

The Special Taxes shall be payable and collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property; provided, the legislative body of the District may provide for direct collection of the Special Taxes in certain circumstances.

The fees and expenses of the Independent Financial Consultant retained by the District to assist in computing the levy of the Special Taxes under the Indenture and any reconciliation of amounts levied to amount received, as well as the costs and expenses of the District (including a charge for District staff time) in conducting its duties under the Indenture, shall be an Administrative Expense under the Indenture.

Commence Foreclosure Proceedings. Pursuant to Section 53356.1 of the Act, the District covenants with and for the benefit of the owner of the Bonds and Parity Bonds that it will order, and cause to be commenced as provided in the Indenture and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of any Special Tax or installment in the Indenture not paid when due as provided in the following two paragraphs.

On or about July 1st of each Fiscal Year, the Superintendent shall compare the amount of Special Taxes theretofore levied in the District to the amount of Special Taxes theretofore received by the District, and:

(A) Individual Delinquencies. If the Superintendent determines that parcels under common ownership subject to the Special Tax in the District are delinquent in the payment of Special Taxes in the aggregate amount of \$5,000 or more, then the Superintendent shall send or cause to be sent a notice of delinquency (and a demand for immediate payment in the Indenture) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings shall be commenced by the District within 90 days of such determination.

(B) Aggregate Delinquencies. If the Superintendent determines that both (i) the total amount of delinquent Special Tax for the prior Fiscal Year for the entire District, (including the total of delinquencies under subsection (A) above), exceeds 5% of the total Special Tax due and payable for the prior Fiscal Year, and (ii) the balance on deposit in the Reserve Account of the Special Tax Fund is either (a) less than the Reserve Requirement or (b) is anticipated to be less than the Reserve Requirement as a result of such Special Tax delinquencies, the District shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in the District with a Special Tax delinquency.

Special Taxes collected resulting as a result of a foreclosure proceeding shall be deposited in the Special Tax Fund and only inure to the benefit of the Bonds and Parity Bonds in the manner provided in the Indenture.

Payment of Claims. The District will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the Net Taxes or any part in the Indenture, or upon any funds in the hands of the Fiscal Agent, or which might impair the security of the Bonds or any Parity Bonds then Outstanding; provided however that nothing in the Indenture contained shall require the District to make any such payments so long as the District in good faith shall contest the validity of any such claims.

Books and Accounts. The District will keep proper books of records and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the improvements constructed with the proceeds of bonded indebtedness issued by the District, the levy of the Special Tax and the deposits to the Special Tax Fund. Such books of records and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) of the principal amount of the Bonds or the Owners of not less than ten percent (10%) of the principal amount of any issue of Parity Bonds then Outstanding or their representatives authorized in writing.

Federal Tax Covenants. Notwithstanding any other provision of the Indenture, absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Bonds and any Parity Bonds issued on a tax-exempt basis will not be adversely affected, the District covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(1) Private Activity. The District will take no action or refrain from taking any action or making any use of the proceeds of the Bonds or any Parity Bonds or of any other monies or property which would cause the Bonds or any Parity Bonds issued on a tax-exempt basis for federal income tax purposes to be “private activity bonds” within the meaning of Section 141 of the Code.

(2) Arbitrage. The District will make no use of the proceeds of the Bonds or any Parity Bonds or of any other amounts or property, regardless of the source, and will not take any action or refrain from taking any action which will cause the Bonds or any Parity Bonds issued on a tax-exempt basis for federal income tax purposes to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(3) Federal Guaranty. The District will make no use of the proceeds of the Bonds or any Parity Bonds and will not take or omit to take any action that would cause the Bonds or any Parity Bonds issued on a tax-exempt basis for federal income tax purposes to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(4) Information Reporting. The District will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code.

(5) Hedge Bonds. The District will make no use of the proceeds of the Bonds or any Parity Bonds or any other amounts or property, regardless of the source, and will not take any action or refrain from taking any action that would cause the Bonds or any Parity Bonds issued on a tax-exempt basis for federal income tax purposes to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the District takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds and any applicable Parity Bonds.

(6) Miscellaneous. The District will take no action or refrain from taking any action inconsistent with its expectations stated in the Tax Certificate executed on the Delivery Date by the

District in connection with the Bonds and any issue of Parity Bonds and will comply with the covenants and requirements stated in the Indenture and incorporated by reference in the Indenture.

(7) Other Tax Exempt Issues. The District will not use proceeds of other tax exempt securities to redeem any Bonds or Parity Bonds without first obtaining the written opinion of Bond Counsel that doing so will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds and any Parity Bonds issued on a tax-exempt basis.

Covenants to Defend. The District covenants that, in the event that any initiative is adopted by the qualified electors in the District which purports to reduce the maximum Special Tax below the levels specified in the Indenture or to limit the power of the District to levy the Special Taxes for the purposes set forth in the Indenture, it will commence and pursue legal action in order to preserve its ability to comply with such covenants.

Limitation on Right to Tender Bonds. The District covenants that it will not adopt any policy pursuant to Section 53341.1 of the Act permitting the tender of Bonds or Parity Bonds in full payment or partial payment of any Special Tax unless the District shall have first received a certificate from an Independent Financial Consultant that the acceptance of such a tender will not result in the District having insufficient Special Tax revenues to pay the principal of and interest on the Bonds and Parity Bonds when due.

Continuing Disclosure Covenant. The District covenants and agrees that it will comply with and carry out all of its obligations under the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the District to comply with its obligations under the Continuing Disclosure Agreement shall not be considered an event of default under the Indenture, and the sole remedy, in the event of any failure of the District to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Opinions. In the event that an opinion is rendered by Bond Counsel as provided in the Indenture from a firm other than the firm which rendered the Bond Counsel opinion at closing, such subsequent opinion by Bond Counsel shall also include the conclusions set forth in numbered paragraphs 1, 2, 3 and 4 of the original Bond Counsel opinion.

Further Assurances. The District shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture and for the better assuring and confirming unto the Owners of the Bonds and any Parity Bonds of the rights and benefits provided in the Indenture.

AMENDMENTS TO INDENTURE

Supplemental Indentures or Orders Not Requiring Bondowner Consent. The District may from time to time, and at any time, without notice to or consent of any of the Bondowners, adopt Supplemental Indentures for any of the following purposes:

(a) to cure any ambiguity, to correct or supplement any provisions in the Indenture which may be inconsistent with any other provision in the Indenture, or to make any other provision with respect to matters or questions arising under the Indenture or in any Supplemental Indenture, provided that such action is not materially adverse to the interests of the Bondowners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in the Indenture, other covenants, agreements, limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Indenture as theretofore in effect or which further secure Bond or Parity Bond payments;

(c) to modify, amend or supplement the Indenture in such manner as to permit the qualification in the Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute in effect after the issuance of the Bonds, or to comply with the Code or regulations issued under the Indenture, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Owners of the Bonds then Outstanding;

(d) to modify, alter or amend the Rate and Method of Apportionment in any manner so long as such changes do not reduce the maximum Special Taxes that may be levied in each year on Developed Property (as defined in the Rate and Method of Apportionment) below the amounts which are necessary to pay Administrative Expenses and to provide Special Taxes in an amount equal to one hundred ten percent (110%) of Maximum Annual Debt Service on the Bonds Outstanding as of the date of such amendment;

(e) to modify, alter, amend or supplement the Indenture in any other respect which is not materially adverse to the Bondowners; provided that any amendment or supplement to the Indenture which will affect the Fiscal Agent's duties or protections set forth under the Indenture shall be effective only upon written consent of the Fiscal Agent; or

(f) to issue Parity Bonds in accordance with the Indenture.

Supplemental Indentures or Orders Requiring Bondowner Consent. Exclusive of the Supplemental Indentures set forth in the Indenture, the Owners of not less than a majority of in aggregate principal amount of the Bonds and Parity Bonds Outstanding shall have the right to consent to and approve the adoption by the District of such Supplemental Indentures as shall be deemed necessary or desirable by the District for the purpose of waiving, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided, however, that nothing in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity date of the principal, or the payment date of interest on, any Bond or Parity Bond; (b) a reduction in the principal amount of, or redemption premium on, any Bond or Parity Bond or the rate of interest thereon; (c) a preference or priority of any Bond or Parity Bond over any other Bond or Parity Bond; or (d) a reduction in the aggregate principal amount of the Bonds and Parity Bonds the Owners of which are required to consent to such Supplemental Indenture, without the consent of the Owners of all Bonds and Parity Bonds then Outstanding.

If at any time the District shall desire to adopt a Supplemental Indenture, which pursuant to the terms of the Indenture shall require the consent of the Bondowners, the District shall so notify the Fiscal Agent and shall deliver to the Fiscal Agent a copy of the proposed Supplemental Indenture. The Fiscal Agent shall, at the expense of the District, cause notice of the proposed Supplemental Indenture to be mailed, by first class mail, postage prepaid, to all Bondowners at their addresses as they appear in the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy in the Indenture is on file at the office of the Fiscal Agent for inspection by all Bondowners. The failure of any Bondowners to receive such notice shall not affect the validity of such Supplemental Indenture when consented to and approved by the Owners of not less than a majority in aggregate principal amount of the Bonds and Parity Bonds Outstanding as required by the Indenture. Whenever at any time within one year after the date of the first mailing of such notice, the Fiscal Agent shall receive an instrument or instruments purporting to be executed by the Owners of not less than a majority in aggregate principal amount of the Bonds and Parity Bonds Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture described in such notice, and shall specifically consent to and approve the adoption in the Indenture by the District substantially in the form of the copy referred to in such notice as on file with the Fiscal Agent, such proposed Supplemental Indenture, when duly adopted by the District, shall thereafter become a part of the proceedings for the issuance of the Bonds and any Parity Bonds. In determining whether the Owners of a majority of the aggregate principal amount of the Bonds and Parity Bonds have consented to the adoption of any Supplemental Indenture, Bonds or Parity Bonds which are owned by the District or by any person directly or indirectly controlling or controlled by or under the direct or indirect common control with the District shall

be disregarded and shall be treated as though they were not Outstanding for the purpose of any such determination.

Upon the adoption of any Supplemental Indenture and the receipt of consent to any such Supplemental Indenture from the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds and Parity Bonds in instances where such consent is required pursuant to the provisions of the Indenture, the Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the District and all Owners of Outstanding Bonds and Parity Bonds shall thereafter be determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

As long as Standard & Poor's is maintaining a rating on the Bonds, at least five (5) days in advance of the execution of any amendment to the Indenture, the Fiscal Agent shall mail notice of such amendment and a copy of the proposed text of such amendment to Standard & Poor's.

Notation of Bonds or Parity Bonds; Delivery of Amended Bonds or Parity Bonds. After the effective date of any action taken as provided in the Indenture, the District may determine that the Bonds or any Parity Bonds may bear a notation, by endorsement in form approved by the District, as to such action, and in that case upon demand of the Owner of any Outstanding Bond or Parity Bond at such effective date and presentation of his Bond or Parity Bond for the purpose at the office of the Fiscal Agent or at such additional offices as the Fiscal Agent may select and designate for that purpose, a suitable notation as to such action shall be made on such Bonds or Parity Bonds. If the District shall so determine, new Bonds or Parity Bonds so modified as, in the opinion of the District, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Owner of any Outstanding Bond or Parity Bond at such effective date such new Bonds or Parity Bonds shall be exchanged at the office of the Fiscal Agent or at such additional offices as the Fiscal Agent may select and designate for that purpose, without cost to each Owner of Outstanding Bonds or Parity Bonds, upon surrender of such Outstanding Bonds or Parity Bonds.

FISCAL AGENT

Fiscal Agent. U.S. Bank Trust Company, National Association, having a corporate trust office in Los Angeles, California, is appointed Fiscal Agent for the District for the purpose of receiving all money which the District is required to deposit with the Fiscal Agent under the Indenture and to allocate, use and apply the same as provided in the Indenture. In the event that the District fails to deposit with the Fiscal Agent any amount due under the Indenture when due, the Fiscal Agent shall provide telephonic notice to the District and shall confirm the amount of such shortfall in writing to the extent such amount is known to the Fiscal Agent.

The Fiscal Agent is authorized to and shall mail by first class mail, postage prepaid, or pay by wire transfer as provided in the Indenture, interest payments to the Bondowners, to select Bonds and Parity Bonds for redemption, and to maintain the Bond Register. The Fiscal Agent is authorized to pay the principal of and premium, if any, on the Bonds and Parity Bonds when the same are duly presented to it for payment at maturity or on call and redemption, to provide for the registration of transfer and exchange of Bonds and Parity Bonds presented to it for such purposes, to provide for the cancellation of Bonds and Parity Bonds all as provided in the Indenture, and to provide for the authentication of Bonds and Parity Bonds, and shall perform all other duties assigned to or imposed on it as provided in the Indenture. The Fiscal Agent shall keep accurate records of all funds administered by it and all Bonds and Parity Bonds paid, discharged and cancelled by it. The Fiscal Agent shall deliver to the District a monthly accounting of the Funds and Accounts it holds under the Indenture; provided, however, that the Fiscal Agent shall not be obligated to deliver such accounting for any Fund or Account that has a balance of zero. The Fiscal Agent may establish such Funds and Accounts as it deems necessary or appropriate to perform its obligations under the Indenture.

The Fiscal Agent is authorized to redeem the Bonds when duly presented for payment at maturity, or on redemption prior to maturity. The Fiscal Agent shall cancel all Bonds upon payment in the Indenture in accordance with the provisions of the Indenture.

The District shall from time to time, subject to any agreement between the District and the Fiscal Agent then in force, pay to the Fiscal Agent compensation for its services, reimburse the Fiscal Agent for all its advances and expenditures, including, but not limited to, advances to and fees and expenses of independent accountants or counsel employed by it in the exercise and performance of its powers and duties under the Indenture, and indemnify and save the Fiscal Agent, its officers, directors, employees and agents, harmless from and against costs, claims, expenses and liabilities not arising from its own negligence or willful misconduct which it may incur in the exercise and performance of its powers and duties under the Indenture. The obligations of the District under the heading “—Fiscal Agent” shall survive the discharge of the Bonds and the resignation or removal of the Fiscal Agent.

Removal of Fiscal Agent. The District may at any time at its sole discretion remove the Fiscal Agent initially appointed, and any successor thereto, by delivering to the Fiscal Agent a written notice of its decision to remove the Fiscal Agent and may appoint a successor or successors thereto; provided that any such successor shall be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. Any removal shall become effective only upon acceptance of appointment by the successor Fiscal Agent. If any bank or trust company appointed as a successor publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Resignation of Fiscal Agent. The Fiscal Agent may at any time resign by giving written notice to the District and by giving to the Owners notice of such resignation, which notice shall be mailed to the Owners at their addresses appearing in the registration books in the office of the Fiscal Agent. Upon receiving such notice of resignation, the District shall promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent and appointment of a successor Fiscal Agent shall become effective only upon acceptance of appointment by the successor Fiscal Agent. If no appointment of a successor Fiscal Agent shall be made pursuant to the foregoing provisions of this paragraph within thirty (30) days after the Fiscal Agent shall have given to the District and the Owners written notice, the Fiscal Agent, at the expense of the District, or the District may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent, which successor shall be acceptable to the District.

Liability of Fiscal Agent. The recitals of fact and all promises, covenants and agreements contained in the Indenture and in the Bonds shall be taken as statements, promises, covenants and agreements of the District, and the Fiscal Agent assumes no responsibility for the correctness of the same and makes no representations as to the validity or sufficiency of the Indenture, the Bonds, or any Parity Bonds and shall incur no responsibility in respect in the Indenture, other than in connection with its duties or obligations specifically set forth in the Indenture, in the Bonds and any Parity Bonds, or in the certificate of authentication assigned to or imposed upon the Fiscal Agent. The Fiscal Agent shall be under no responsibility or duty with respect to the issuance of the Bonds or any Parity Bonds for value. The Fiscal Agent shall not be liable in connection with the performance of its duties under the Indenture, except for its own negligence or willful misconduct.

The Fiscal Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, Bond, Parity Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and

complete authorization and protection in respect of any action taken or suffered under the Indenture in good faith and in accordance therewith.

The Fiscal Agent shall not be bound to recognize any person as the Owner of a Bond or Parity Bond unless and until such Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Whenever in the administration of its duties under the Indenture the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Indenture, such matter (unless other evidence in respect in the Indenture be in the Indenture specifically prescribed) may, in the absence of bad faith on the part of the Fiscal Agent, be deemed to be conclusively proved and established by a written certificate of the District, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of the Indenture upon the faith in the Indenture, but in its discretion the Fiscal Agent may, in lieu in the Indenture, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Fiscal Agent shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds or Parity Bonds.

No provision of the Indenture or any other document related to the Indenture shall require the Fiscal Agent to risk or advance its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights under the Indenture.

The immunities extended to the Fiscal Agent also extend to its directors, officers, employees and agents.

The Fiscal Agent will not be considered in breach of or in default in its obligations under the Indenture or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other parties, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to any project refinanced with the proceeds of the Bonds, malicious mischief, condemnation, and unusually severe weather or any similar event and/or occurrences beyond the control of the Fiscal Agent.

Merger or Consolidation. Any company into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, shall be the successor to the Fiscal Agent without the execution or filing of any paper or further act, anything in the Indenture to the contrary notwithstanding.

EVENTS OF DEFAULT; REMEDIES

Events of Default. Any one or more of the following events shall constitute an “Event of Default”:

(a) Default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond or Parity Bond when and as the same shall become due and payable, whether at maturity as tin the Indenture expressed, by declaration or otherwise;

(b) Default in the due and punctual payment of the interest on any Bond or Parity Bond when and as the same shall become due and payable; or

(c) Except as described in (a) or (b), default shall be made by the District in the observance of any of the agreements, conditions or covenants on its part contained in the Indenture, the Bonds or any Parity Bonds, and such default shall have continued for a period of thirty (30) days after the District shall have been given notice in writing of such default by the Fiscal Agent or the Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds and Parity Bonds.

Remedies of Owners. Following the occurrence of an Event of Default, any Owner shall have the right for the equal benefit and protection of all Owners similarly situated:

(a) By mandamus or other suit or proceeding at law or in equity to enforce his rights against the District and any of the members, officers and employees of the District, and to compel the District or any such members, officers or employees to perform and carry out their duties under the Act and their agreements with the Owners as provided in the Indenture;

(b) By suit in equity to enjoin any actions or things which are unlawful or violate the rights of the Owners; or

(c) By a suit in equity to require the District and its members, officers and employees to account as the trustee of an express trust.

Nothing in the Indenture, the Bonds or Parity Bonds shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of the Bonds and Parity Bonds to the respective Owners in the Indenture at the respective dates of maturity, as in the Indenture provided, out of the Net Taxes pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds and Parity Bonds and in the Indenture. The principal of the Bonds and Parity Bonds shall not be subject to acceleration under the Indenture.

A waiver of any default or breach of duty or contract by any Owner shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission by any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence in the Indenture, and every power and remedy conferred upon the Owners by the Act or by the Indenture may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Owners, the District and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

No remedy in the Indenture conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or now or existing after the issuance of the Bonds, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

In case the moneys held by the Fiscal Agent after an Event of Default pursuant to the Indenture shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds and Parity Bonds, then all available amounts shall be applied to the payment of such principal and interest without preference or priority of principal over interest, or interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

DEFEASANCE

Defeasance. If the District shall pay or cause to be paid, or there shall otherwise be paid, to the Owner of an Outstanding Bond or Parity Bond the interest due thereon and the principal in the Indenture, at the times and in the manner stipulated in the Indenture or any Supplemental Indenture, then the Owner of such Bond or Parity Bond shall cease to be entitled to the pledge of Net Taxes, and, other than as set forth below, all covenants, agreements and other obligations of the District to the Owner of such Bond or Parity Bond under the Indenture and any Supplemental Indenture relating to such Parity Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. In the event of a defeasance of all Outstanding Bonds and Parity Bonds pursuant to the Indenture, upon payment of all amounts owed by the District to the Fiscal Agent under the Indenture, the Fiscal Agent shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiscal Agent shall, after payment of amounts payable to the Fiscal Agent under the Indenture, pay over or deliver to the District's general fund all money or securities held by it pursuant to the Indenture which are not required for the payment of the interest due on and the principal of such Bonds and Parity Bonds.

Any Outstanding Bond or Parity Bond shall be deemed to have been paid within the meaning expressed in the first paragraph above if such Bond or Parity Bond is paid in any one or more of the following ways:

(a) by paying or causing to be paid the principal of, premium, if any, and interest on such Bond or Parity Bond, as and when the same become due and payable;

(b) by depositing with the Fiscal Agent, in trust, at or before maturity, money which, together with the amounts then on deposit in the Special Tax Fund are available for such purpose, is fully sufficient to pay the principal of, premium, if any, and interest on such Bond or Parity Bond, as and when the same shall become due and payable; or

(c) by depositing with the Fiscal Agent, or another escrow bank appointed by the District, in trust, direct, noncallable Federal Securities, of the type defined in the definition in the Indenture set forth in the Indenture, in which the District may lawfully invest its money, in such amount as an Independent Financial Consultant shall determine will be sufficient, together with the interest to accrue thereon and moneys then on deposit in the Special Tax Fund are available for such purpose, together with the interest to accrue thereon, to pay and discharge the principal of, premium, if any, and interest on such Bond or Parity Bond, as and when the same shall become due and payable;

If paid as provided above, then, at the election of the District, and notwithstanding that any Outstanding Bonds and Parity Bonds shall not have been surrendered for payment, all obligations of the District under the Indenture and any Supplemental Indenture with respect to such Bond or Parity Bond shall cease and terminate, except for the obligation of the Fiscal Agent to pay or cause to be paid to the Owners of any such Bond or Parity Bond not so surrendered and paid, all sums due thereon and except for the covenants of the District contained in the Indenture relating to compliance with the Code. Notice of such election shall be filed with the Fiscal Agent not less than thirty (30) days prior to the proposed defeasance date. In connection with a defeasance under (b) or (c) above, there shall be provided to the Fiscal Agent a certificate of a certified public accountant stating its opinion as to the sufficiency of the moneys or securities deposited with the Fiscal Agent or the escrow bank to pay and discharge the principal of and interest on all Outstanding Bonds or Parity Bonds to be defeased in accordance with the Indenture, as and when the same shall become due and payable, and an opinion of Bond Counsel (which may rely upon the opinion of the certified public accountant) to the effect that the Bonds or Parity Bond being defeased have been legally defeased in accordance with the Indenture and any applicable Supplemental Indenture. Upon a defeasance, the Fiscal Agent, upon request of the District, shall release the rights of the Owners of such Bonds and Parity Bonds which have been defeased under the Indenture and any Supplemental Indenture and execute and deliver to the District all such instruments as may be desirable to evidence such release, discharge and satisfaction. In the

case of a defeasance under the Indenture of all Outstanding Bonds and Parity Bonds, the Fiscal Agent shall pay over or deliver to the District any funds held by the Fiscal Agent at the time of a defeasance, which are not required for the purpose of paying and discharging the principal of or interest on the Bonds and Parity Bonds when due and any fees and expenses of the Fiscal Agent remaining unpaid. The Fiscal Agent shall, at the written direction of the District, mail, first class, postage prepaid, a notice to the Bondowners whose Bonds and Parity Bonds have been defeased, in the form directed by the District, stating that the defeasance has occurred.

Conditions for the Issuance of Parity Bonds and Other Additional Indebtedness. The District may at any time after the issuance and delivery of the Bonds under the Indenture issue Parity Bonds payable from the Net Taxes and other amounts deposited in the Special Tax Fund and secured by a lien and charge upon such amounts equal to the lien and charge securing the Outstanding Bonds and any other Parity Bonds theretofore issued under the Indenture or under any Supplemental Indenture; provided, however, that Parity Bonds may only be issued for the purpose of refunding all or a portion of the Bonds or any Parity Bonds then Outstanding. Parity Bonds which may only be issued to effect a partial refunding may be issued subject to the following additional specific conditions, which are made conditions precedent to the issuance of any such Parity Bonds:

(a) The District shall be in compliance with all covenants set forth in the Indenture and any Supplemental Indenture then in effect and a certificate of the District to that effect shall have been filed with the Fiscal Agent; provided, however, that Parity Bonds may be issued notwithstanding that the District is not in compliance with all such covenants so long as immediately following the issuance of such Parity Bonds the District will be in compliance with all such covenants.

(b) The issuance of such Parity Bonds shall have been duly authorized pursuant to the Act and all applicable laws, and the issuance of such Parity Bonds shall have been provided for by a Supplemental Indenture duly adopted by the District which shall specify the following:

(1) the purpose for which such Parity Bonds are to be issued and the fund or funds into which the proceeds in the Indenture are to be deposited, including a provision requiring the proceeds of such Parity Bonds to be applied solely for the purpose of refunding any Outstanding Bonds or Parity Bonds, including payment of all costs and the funding of all reserves incidental to or connected with such refunding;

(2) the authorized principal amount of such Parity Bonds;

(3) the date and the maturity date or dates of such Parity Bonds; provided that (i) each maturity date shall fall on an September 1, (ii) all such Parity Bonds of like maturity shall be identical in all respects, except as to number, and (iii) fixed serial maturities or Sinking Fund Payments, or any combination in the Indenture, shall be established to provide for the retirement of all such Parity Bonds on or before their respective maturity dates;

(4) the description of the Parity Bonds, the place of payment in the Indenture and the procedure for execution and authentication;

(5) the denominations and method of numbering of such Parity Bonds;

(6) the amount, if any, to be deposited from the proceeds of such Parity Bonds in the Reserve Account of the Special Tax Fund to increase the amount in the Indenture to the Reserve Requirement;

(7) the form of such Parity Bonds; and

(8) such other provisions as are necessary or appropriate and not inconsistent with the Indenture.

(c) The District shall have received the following documents or money or securities, all of such documents dated or certified, as the case may be, as of the date of delivery of such Parity Bonds by the Fiscal Agent (unless the Fiscal Agent be directed by the District to shall accept any of such documents bearing a prior date):

(1) a certified copy of the Supplemental Indenture authorizing the issuance of such Parity Bonds;

(2) a written request of the District as to the delivery of such Parity Bonds;

(3) an opinion of Bond Counsel and/or general counsel to the District to the effect that (i) the District has the right and power under the Act to adopt the Indenture and the Supplemental Indentures relating to such Parity Bonds, and the Indenture and all such Supplemental Indentures have been duly and lawfully adopted by the District, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights); (ii) the Indenture creates the valid pledge which it purports to create of the Net Taxes and other amounts as provided in the Indenture, subject to the application in the Indenture to the purposes and on the conditions permitted by the Indenture; and (iii) such Parity Bonds are valid and binding limited obligations of the District, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights) and the terms of the Indenture and all Supplemental Indentures thereto and entitled to the benefits of the Indenture and all such Supplemental Indentures, and such Parity Bonds have been duly and validly authorized and issued in accordance with the Act (or other applicable laws) and the Indenture and all such Supplemental Indentures; and a further opinion of Bond Counsel to the effect that, assuming compliance by the District with certain tax covenants, the issuance of the Parity Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds and any Parity Bonds theretofore issued on a tax exempt basis, or the exemption from State of California personal income taxation of interest on any Outstanding Bonds and Parity Bonds theretofore issued;

(4) a certificate of the District containing such statements as may be reasonably necessary to show compliance with the requirements of the Indenture;

(5) a certificate of an Independent Financial Consultant certifying that in each Bond Year the Annual Debt Service on the Bonds and Parity Bonds to remain Outstanding following the issuance of the Parity Bonds proposed to be issued is less than the Annual Debt Service on the Bonds and Parity Bonds Outstanding prior to the issuance of such Parity Bonds; and

(6) such further documents, money and securities as are required by the provisions of the Indenture and the Supplemental Indenture providing for the issuance of such Parity Bonds.

MISCELLANEOUS

Cancellation of Bonds and Parity Bonds. All Bonds and Parity Bonds surrendered to the Fiscal Agent for payment upon maturity or for redemption shall upon payment therefor and any Bond or Parity Bond purchased by the District as authorized in the Indenture shall be cancelled forthwith and shall not be reissued. The Fiscal Agent shall destroy such Bonds and Parity Bonds, as provided by law, and, upon written request from the District, furnish to the District a certificate of such destruction.

Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondowners may be in any number of concurrent instruments of similar tenor may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by the

bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of Bonds or Parity Bonds shall be sufficient for the purposes of the Indenture (except as otherwise in the Indenture provided), if made in the following manner:

(a) The fact and date of the execution by any Owner or his or her attorney of any such instrument and of any instrument appointing any such attorney, may be proved by a signature guarantee of any bank or trust company located within the United States of America. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such signature guarantee shall also constitute sufficient proof of his authority.

(b) As to any Bond or Parity Bond, the person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute owner in the Indenture for all purposes, and payment of or on account of the principal of any such Bond or Parity Bond, and the interest thereon, shall be made only to or upon the order of the registered Owner in the Indenture or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond or Parity Bond and the interest thereon to the extent of the sum or sums to be paid. Neither the District nor the Fiscal Agent shall be affected by any notice to the contrary.

Nothing contained in the Indenture shall be construed as limiting the Fiscal Agent or the District to such proof, it being intended that the Fiscal Agent or the District may accept any other evidence of the matters in the Indenture stated which the Fiscal Agent or the District may deem sufficient. Any request or consent of the Owner of any Bond or Parity Bond shall bind every future Owner of the same Bond or Parity Bond in respect of anything done or suffered to be done by the Fiscal Agent in pursuance of such request or consent.

Unclaimed Moneys. Anything in the Indenture to the contrary notwithstanding and subject to the escheat laws of the State, any money held by the Fiscal Agent in trust for the payment and discharge of any of the Outstanding Bonds and Parity Bonds which remain unclaimed for two (2) years after the date when such Outstanding Bonds or Parity Bonds have become due and payable, if such money was held by the Fiscal Agent at such date, or for two (2) years after the date of deposit of such money if deposited with the Fiscal Agent after the said date when such Outstanding Bonds or Parity Bonds become due and payable, shall be repaid by the Fiscal Agent to the District, as its absolute property and free from trust, and the Fiscal Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Outstanding Bonds and Parity Bonds; provided, however, that, before being required to make any such payment to the District or the Fiscal Agent shall, at the expense of the District, cause to be mailed to the registered Owners of such Outstanding Bonds and Parity Bonds at their addresses as they appear on the registration books of the Fiscal Agent a notice that said money remains unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the District.

Provisions Constitute Contract. The provisions of the Indenture shall constitute a contract between the District and the Bondowners and the provisions in the Indenture shall be construed in accordance with the laws of the State of California.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and, should said suit, action or proceeding be abandoned, or be determined adversely to the Bondowners or the Fiscal Agent, then the District, the Fiscal Agent and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

After the issuance and delivery of the Bonds the Indenture shall be irrevocable, but shall be subject to modifications to the extent and in the manner provided in the Indenture, but to no greater extent and in no other manner.

Provisions Relating to the Reserve Provider. The provisions contained under this subheading relating to the Reserve Provider will govern, notwithstanding anything to the contrary set forth in the Indenture.

(a) The prior written consent of the Reserve Provider shall be a condition precedent to the deposit of any credit facility (a "Credit Facility") credited to the debt service reserve fund established for the Bonds (the "Reserve Account") in substitution of the Reserve Policy or in lieu of a cash deposit into the Reserve Account. Amounts drawn under the Reserve Policy shall be available only for the payment of scheduled principal and interest on the Bonds when due.

(b) The District shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Reserve Provider and shall pay interest thereon from the date of payment by the Reserve Provider at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then-applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Reserve Provider shall specify. If the interest provisions of this subparagraph (b) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Reserve Provider, with the same force and effect as if the District had specifically designated such extra sums to be so applied and the Reserve Provider had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

(c) Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

(d) Amounts in respect of Policy Costs paid to the Reserve Provider shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Reserve Provider on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the Indenture).

(e) All cash and investments in the Reserve Account shall be transferred to the debt service fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other Credit Facility. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. Repayment of all Policy Costs and the replenishment of the Reserve Account shall be made on a *pari passu* basis with payments and replenishments required to be made under the

Indenture with respect to debt service Reserve Accounts, if any, securing any outstanding parity obligations. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(f) Upon a failure to pay Policy Costs when due or any other breach of the terms of this Section, AG shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture, other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(g) The Indenture shall not be discharged until all Policy Costs owing to the Reserve Provider shall have been paid in full. The District's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(h) The District shall include any Policy Costs then due and owing the Reserve Provider in the calculation of the additional bonds test and the rate covenant in the Indenture.

(i) The Fiscal Agent shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (b) hereof and provide notice to the Reserve Provider in accordance with the terms of the Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the District with the Paying Agent to the debt service fund for the Bonds more often than semi-annually, the Paying Agent shall give notice to the Reserve Provider of any failure of the District to make timely payment in full of such deposits within two Business Days of the date due.

(j) The District shall pay or reimburse the Reserve Provider, solely from the Special Taxes, any and all charges, fees, costs, losses, liabilities and expenses which the Reserve Provider may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Indenture or any document executed in connection with the Bonds (the “Related Documents”), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the District) relating to Bond Indenture or any other Related Document, any party to the Indenture or any other Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under the Indenture or any other Related Document, if any, or the pursuit of any remedies under the Indenture or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to the Indenture, the Reserve Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Reserve Provider to cure a default or termination or similar event (or to mitigate the effect thereof) under the Indenture or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Reserve Provider spent in connection with the actions described in clauses (ii) through (v) above. The Reserve Provider reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document. Amounts payable by the District hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Reserve Provider until the date the Reserve Provider is paid in full.

(k) The obligation of the District to pay all amounts due to the Reserve Provider shall be an absolute and unconditional obligation of the District and will be paid or performed strictly in accordance with the provisions of this Section, irrespective of: (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bonds, the Indenture or any other Related Document; (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange,

release or non-perfection of any security interest in property securing the Bonds, the Indenture or any other Related Documents; (iv) whether or not such Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Reserve Policy, the Indenture or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the District may have at any time against the Paying Agent or any other person or entity other than the Reserve Provider, whether in connection with the transactions contemplated herein or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Reserve Provider under the Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Policy.

(l) The District shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the Reserve Provider) of the Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Section by reference solely for the benefit of the Reserve Provider as if set forth directly herein. No provision of the Indenture or any other Related Document shall be amended, supplemented, modified or waived, without the prior written consent of the Reserve Provider, in any material respect or otherwise in a manner that could adversely affect the payment obligations of the District hereunder or the priority accorded to the reimbursement of Policy Costs under the Indenture. The Reserve Provider is hereby expressly made a third-party beneficiary of the Indenture and each other Related Document.

(m) The District covenants to provide to the Reserve Provider, promptly upon request, any information regarding the Bonds or the financial condition and operations of the District as reasonably requested by the Reserve Provider. The District will permit the Reserve Provider to discuss the affairs, finances and accounts of the District or any information the Reserve Provider may reasonably request regarding the security for the Bonds with appropriate officers of the District and will use commercially reasonable efforts to enable the Reserve Provider to have access to the facilities, books and records of the District on any Business Day upon reasonable prior notice.

Future Contracts. Nothing in the Indenture contained shall be deemed to restrict or prohibit the District from making contracts or creating bonded or other indebtedness payable from a pledge of the Net Taxes which are subordinate to the pledge under the Indenture, or which is payable from the general fund of the District or from taxes or any source other than the Net Taxes as defined in the Indenture.

Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in the Indenture.

Severability. If any covenant, agreement or provision, or any portion in the Indenture, contained in the Indenture, or the application in the Indenture to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of the Indenture and the application of any such covenant, agreement or provision, or portion in the Indenture, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and the Indenture, the Bonds and any Parity Bonds issued pursuant to the Indenture shall remain valid and the Bondowners shall retain all valid rights and benefits accorded to them under the laws of the State of California.

Action on Next Business Day. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture, is not a Business Day, such payment, with no interest accruing for the period from and after such nominal date, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided therefore in the Indenture.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

COMMUNITY FACILITIES DISTRICT NO. 9 OF THE ETIWANDA SCHOOL DISTRICT 2025 SPECIAL TAX REFUNDING BONDS

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of November 1, 2025, is executed and delivered by Community Facilities District No. 9 of the Etiwanda School District (the “District”) and Special District Financing & Administration, as dissemination agent, in connection with the issuance and delivery by the District of the above-captioned bonds (the “Bonds”). The Bonds are being issued pursuant to Resolution No. 2526-18 adopted by the legislative body of the District and that certain Bond Indenture, dated as of November 1, 2025, by and between the District and U.S. Bank Trust Company, National Association, as Fiscal Agent (the “Indenture”). The District covenants as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, for the benefit of the Owners and Beneficial Owners of the 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 Indenture, 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 District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income purposes.

“*Disclosure Representative*” shall mean the Superintendent of the School District, the Assistant Superintendent of Business Services of the School District or his or her designee, or such other officer or employee as the School District shall designate in writing to the Dissemination Agent from time to time.

“*Dissemination Agent*” shall mean, initially, Special District Financing & Administration, or any successor Dissemination Agent designated in writing by the District which has filed with the then current Dissemination Agent a written acceptance of such designation.

“*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 and a continuing disclosure undertaking has been entered into.

“*EMMA*” shall mean the Electronic Municipal Market Access system of the MSRB.

“*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 and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

“*Parity Bonds*” shall mean all bonds, notes or other similar evidences of indebtedness issued after the Bonds, payable out of the Net Taxes and which, as provided in the Indenture or any Supplemental Indenture, rank on a parity with the Bonds.

“*Participating Underwriter*” shall mean Stifel, Nicolaus & Company, Incorporated.

“*Repository*” shall mean the Electronic Municipal Market Access System of the MSRB, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*Tax-exempt*” shall mean that interest on the Bonds is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preferences or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

SECTION 3. Provision of Annual Reports.

(a) Not later than January 30 immediately following the end of the District’s fiscal year, commencing January 30, 2026, the District shall, provide or shall cause the Dissemination Agent to provide, to the Repository in an electronic format and 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 District may be submitted separately from and later than the balance of the Annual Report if they are not available by the date required above for the filing of the Annual Report.

An Annual Report shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months. The District’s fiscal year is currently effective from July 1 to the immediately succeeding June 30 of the following year. The District will promptly notify the Repository and the Dissemination Agent of a change in the fiscal year dates.

(b) In the event that the Dissemination Agent is an entity other than the District, then the provisions of this Section 3(b) shall apply. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the Repository, the District shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) Business Days prior to such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District will be filing the Annual Report in compliance with subsection (a). The District 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. The Dissemination Agent may conclusively rely upon such certification of the District and shall have no duty or obligation to review such Annual Report.

(c) If the District is the Dissemination Agent and the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository, if any, and the Participating Underwriter in substantially the form attached to this Disclosure Agreement as Exhibit A. If the Dissemination Agent is other than the District and if the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repository by the date required in

subsection (a), the Dissemination Agent, in a timely manner, shall send a notice to the Repository, in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall upon receipt, promptly file each Annual Report received under Section 3(b) with the Repository.

(e) Notwithstanding any other provision of this Disclosure Agreement, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference:

(a) Financial Statements. The audited financial statements of the District for the most recent fiscal year of the District then ended, if such audited financial statements are prepared. If the audited financial statements (if prepared) 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 District, if any, in a format similar to the audited financial statements (if prepared), 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 District, if prepared, shall be audited by such auditor as shall then be required or permitted by State law or the Indenture. Audited financial statements (if prepared) 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 District 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 District shall modify the basis upon which its financial statements, if any, are prepared, the District shall provide a notice of such modification to the Repository, including a reference to the specific federal or state law or regulation specifically describing the legal requirements for the change in accounting basis. If no financial statements of the District are prepared, then the audited financial statements of the School District for the most recent fiscal year of the School District then ended, if such audited financial statements are prepared, shall be included in District's Annual Report.

(b) Financial and Operating Data. The Annual Report shall contain or incorporate by reference the following information:

(i) the principal amount of all outstanding Bonds and Parity Bonds of the District as of September 30 of each year;

(ii) the balance in each fund under the Indenture as of the September 30 preceding the filing of the Annual Report, including the Reserve Account and a statement of the Reserve Requirement;

(iii) a summary of the special taxes levied within the District in the current fiscal year and an update of Table ___ based on the assessed value of such land, as shown on the assessment roll of the San Bernardino County Assessor last equalized prior to the September 30 next preceding the Annual Report date;

(iv) any changes to the Rate and Method of Apportionment of the Special Tax approved or submitted to the electors for approval prior to the filing of the Annual Report;

(v) the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes;

(vi) the delinquency rate for the special taxes for the preceding fiscal year and the identity of any property owner whose delinquent special taxes represent more than 5% of the amount levied and the assessed value-to-lien ratios of such delinquent properties; and

(vii) any information not already included under (i) through (vi) above that the District is required to file in its annual report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

In addition to any of the information expressly required to be provide under paragraphs (a) or (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements set forth in clauses (i) to (viii), in the light of the circumstances under which they were made, not misleading.

(c) Any or all of the items listed in (a) or (b) above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Repository. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

(a) The District shall notify the Dissemination Agent in a timely manner not more than eight (8) Business Days after the following events, and the Dissemination Agent shall file a notice with the Repository in a timely manner not more than ten (10) Business Days after 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 or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB);
6. defeasances;
7. tender offers;
8. bankruptcy, insolvency, receivership or similar proceedings¹;

¹ Note: For the purposes of the event identified in subparagraph (a)(8), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

9. ratings changes; and

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.

(b) Additionally, the District shall provide the Dissemination Agent, and the Dissemination Agent shall promptly file with the Repository in a timely manner not more than ten (10) Business Days after the following events, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults;

2. unless described in paragraph 5(a)(5) above, 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

3. modifications to the rights of Bondholders;

4. Bond calls;

5. release, substitution or sale of property securing repayment of the Bonds;

6. 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.

7. appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent; and

8. incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person.

(c) The District hereby agrees that the undertaking set forth in this Disclosure Agreement is the responsibility of the District and the Dissemination Agent shall not be responsible for determining whether the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

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

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The

initial Dissemination Agent shall be Special District Financing & Administration. The Dissemination Agent may resign by providing (i) thirty days written notice to the District, and (ii) upon appointment of a new Dissemination Agent hereunder.

SECTION 8. Amendment.

(a) This Disclosure Agreement may be amended, by written agreement of the parties, without the consent of the Owners, if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law, or a change in the identity, nature or status of the District or the type of business conducted thereby, (2) this Disclosure Agreement as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the District shall have delivered to the Dissemination Agent an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District and the Participating Underwriter, to the same effect as set forth in clause (2) above, (4) the District shall have delivered to the Dissemination Agent an opinion of nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that the amendment does not materially impair the interests of the Owners or Beneficial Owners, or such amendment shall have been approved by the Owners in the same manner as an amendment to the Indenture, and (5) the District shall have delivered copies of such opinion and amendment to the Repository and the Participating Underwriter.

(b) This Disclosure Agreement also may be amended by written agreement of the parties upon obtaining consent of Owners in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Owners of the Bonds; provided that the conditions set forth in Section 8(a)(1), (2) and (3) have been satisfied.

(c) To the extent any amendment to this Disclosure Agreement results in a change in the type of financial information or operating data provided pursuant to this Disclosure Agreement, the first Annual Report provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(d) If an amendment is made to the basis on which financial statements are prepared, the Annual Report 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. Such comparison shall include a quantitative and, to the extent reasonably feasible, 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.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District 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 District 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 District shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

The District acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the District, and that under some circumstances compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the District under such laws.

SECTION 10. Default. In the event of a failure of the District or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District and/or the Dissemination Agent to comply with their respective obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District 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 District 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 their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. Any Dissemination Agent other than the District shall be paid (i) compensation by the District for its services provided hereunder in accordance with a schedule of fees to be mutually agreed to; and (ii) 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 District pursuant to this Disclosure Agreement. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Agreement. The Dissemination Agent shall not be liable under any circumstances for monetary damages to any person for any breach under this Disclosure Agreement.

The Dissemination Agent may file reports, notices and other information as required by this agreement electronically to the Repository. If the District is equipped to receive such information electronically, the Dissemination Agent will include the District in any simultaneous electronic dissemination of materials.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. 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.

SECTION 14. Governing Law. This Disclosure Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 15. Notices. Any notice or communications to be among any of the parties to this Disclosure Agreement may be given as follows:

To the District:

Community Facilities District No. 9 of the Etiwanda
School District
c/o Etiwanda School District
6061 East Avenue
Etiwanda, California 91739
Attention: Assistant Superintendent of Business Services
Telephone: (909) 899-2451
Facsimile: (909) 803-3022

To the Fiscal Agent:

U.S. Bank Trust Company, National Association
633 West 5th Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Services
Re: Community Facilities District No. 9 of the Etiwanda
School District 2025 Special Tax Bonds
Telephone: (714) 706-8327
Electronic Mail: lorraine.goodson@usbank.com

To the Dissemination Agent:

Special District Financing & Administration
27201 Puerta Real, Suite 260
Mission Viejo, California 92691
Telephone: (760) 233-2635
Facsimile: (760) 233-2631

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 16. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

SECTION 17. Merger. Any person succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the filing of any paper or any further act.

COMMUNITY FACILITIES DISTRICT NO. 9 OF
THE ETIWANDA SCHOOL DISTRICT

By: _____
Superintendent of the Etiwanda School District,
which is acting in its capacity as the legislative
body of Community Facilities District No. 9 of
the Etiwanda School District

SPECIAL DISTRICT FINANCING &
ADMINISTRATION, as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: COMMUNITY FACILITIES DISTRICT NO. 9 OF THE
ETIWANDA SCHOOL DISTRICT

Name of Bond Issue: COMMUNITY FACILITIES DISTRICT NO. 9 OF THE
ETIWANDA SCHOOL DISTRICT 2025 SPECIAL TAX
REFUNDING BONDS

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that Community Facilities District No. 9 of the Etiwanda School District (the "District") has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement, dated as of November 1, 2025. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

_____,
as Dissemination Agent

cc: Etiwanda School District

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Community Facilities District believes to be reliable, but the Community Facilities District takes no responsibility for the completeness or accuracy thereof. The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, premium, if any, accreted value and interest on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC to the Community Facilities District which the Community Facilities District believes to be reliable, but the Community Facilities District and the Underwriter do not and cannot make any independent representations concerning these matters and do not take responsibility for the accuracy or completeness thereof. Neither the DTC, Direct Participants, Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each annual maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited through the facilities of DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial

Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as prepayments, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Community Facilities District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Community Facilities District or the Fiscal Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Fiscal Agent, or the Community Facilities District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Community Facilities District or the Fiscal Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Bond Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Fiscal Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Fiscal Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Fiscal Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Community Facilities District or the Fiscal Agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered.

The Community Facilities District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

THE FISCAL AGENT, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES TO OWNERS ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OF SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

