

## **CAMBRIA COMMUNITY SERVICES DISTRICT**

### **DISCLOSURE POLICIES AND PROCEDURES RELATING TO THE ISSUANCE OF DEBT OBLIGATIONS**

#### **Article I** *General*

These Disclosure Policies and Procedures (the “**Disclosure Procedures**”) are intended to ensure that the Cambria Community Services District (the “**District**”) is in compliance with all applicable federal and state securities law in connection with obligations, including notes, bonds and certificates of participation, issued by the District (collectively, the “**Obligations**”).

#### **Article II** *Disclosure Coordinator*

The General Manager of the District shall be the disclosure coordinator of the District (the “**Disclosure Coordinator**”) when the District determines to issue Obligations.

#### **Article III** *Review and Approval of Official Statements*

The Disclosure Coordinator is responsible for reviewing and preparing or updating certain portions of the preliminary Official Statement that contain information on the District, including its financial condition and operating information. The Disclosure Coordinator of the District shall review any preliminary Official Statement prepared in connection with any Obligations to be issued by the District in order to ensure there are no misstatements or omissions of material information in any sections that contain descriptions of the District, including its financial condition and operating information.

In connection with its review of the preliminary Official Statement, the Disclosure Coordinator shall consult with third parties, including its General Counsel and outside professionals assisting the District, to the extent that the Disclosure Coordinator concludes they should be consulted so that the preliminary Official Statement will include all “material” information that would be important to an investor’s decision whether to purchase the District’s proposed Obligations.

Once the preliminary Official Statement has been substantially updated and is in substantially final form, it shall be provided to the District Board of Directors in advance of approval to afford the Board of Directors an opportunity to review the preliminary Official Statement, ask questions and make comments.

The approval of a preliminary Official Statement by the District Board shall be docketed as a new business matter and shall not be approved as a consent item. The District Board shall undertake such review as deemed necessary by the District Board, following consultation with the Disclosure Coordinator, to fulfill the District Board’s responsibilities under applicable federal and state securities laws. In this regard, the Disclosure Coordinator shall consult with the District’s disclosure counsel to the extent the Disclosure Coordinator considers appropriate.

**Article IV**  
***Continuing Disclosure Filings***

Under the continuing disclosure undertakings that the District has entered into in connection with the issuance of Obligations, the District is required each year to file annual reports with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. Such annual reports are required to include certain updated financial and operating information as set forth in the continuing disclosure undertaking and the District's audited financial statements. The District shall comply with the specific requirements of each continuing disclosure undertaking.

The District is also required under its continuing disclosure undertakings to file notices of certain listed events set forth in the continuing disclosure undertaking with EMMA no later than ten business days of the occurrence of the listed event.

The Disclosure Coordinator shall be responsible for preparing and filing the annual reports and listed event notices in a timely manner as required by the continuing disclosure undertaking. Particular care shall be paid to the timely filing of any changes in credit ratings on Obligations (including changes resulting from changes in the credit ratings of insurers of particular Obligations). The Disclosure Coordinator may engage a dissemination agent to assist the District with preparing and filing the annual reports and any listed event notices.

**Article V**  
***Public Statements Regarding Financial Information***

Whenever the District makes statements or releases information relating to its finances or operations to the public that are reasonably expected to reach investors and the trading markets, the District is obligated to ensure that such statements and information are complete, true, and accurate in all material respects.