

## **Material Event Disclosure – April 13, 2017**

### **Riverside Public Financing Authority Redevelopment Agency of the City of Riverside 2007 Tax Allocation Bonds, Series A/B/C/D Multiple Project Areas**

Pursuant to the requirements of the Continuing Disclosure Certificate for the above referenced issue, notice is hereby given of a material event consistent with Rule 15c2-12 of the Securities and Exchange Commission. The following additional material events have occurred since the last material event disclosure provided by the Successor Agency:

- **Actions taken relative to the rating on the bonds:**

- (1) – On April 13, 2017, Fitch Ratings increased its rating on the Series A and Series B bonds from “BBB+” to “A+”; its rating on the Series C and Series D bonds remains unchanged at “BBB+”

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#### **THE BELOW DISCLOSURE INFORMATION HAS PREVIOUSLY BEEN PROVIDED**

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- **Actions taken relative to National Public Finance Guarantee Corp’s (NPFG) rating:**

- (1) – On February 18, 2009, MBIA transferred its public finance insurance line of business to National Public Finance Guarantee Corp. (NPFG).
- (2) – On February 18, 2009, Standard and Poor’s decreased its rating from “AA” to “AA-”
- (3) – On June 5, 2009, Standard and Poor’s decreased its rating from “AA-” to “A”
- (4) – On December 22, 2010, Standard and Poor’s decreased its rating from “A” to “BBB”
- (5) – On December 19, 2011, Moody’s decreased its rating from “Baa1” to “Baa2”
- (6) – On February 28, 2013, Standard & Poor’s decreased its rating from “BBB” to “BB”
- (7) - On May 8, 2013, Standard & Poor’s increased its rating from “BB” to “BBB”
- (8) - On May 10, 2013, Standard & Poor’s increased its rating from “BBB” to “A”
- (9) – On May 21, 2013 Moody’s increased its rating from “Baa2” to “Baa1”
- (10) – On March 18, 2014, Standard & Poor’s increased its rating from “A” to “AA-”
- (11) - On May 21, 2014, Moody’s increased its rating from “Baa1” to “A3”

NPFG has reinsured the insurance policy guaranteeing the scheduled payment of principal and interest on the bonds.

- **Actions taken relative to the rating on the bonds:**

- (1) – On December 31, 2009, Fitch Ratings decreased its rating on the Series A and Series B bonds from “A-” to “BBB”
- (2) – On December 31, 2009, Fitch Ratings decreased its rating on the Series C and Series D bonds from “BBB+” to “BBB”
- (3) – In accordance with its March 25, 2010, report “Recalibration of U.S. Public Finance Ratings”, Fitch has recalibrated its rating on the bonds from “BBB” to “BBB+”
- (4) – On July 8, 2011, Fitch Ratings decreased its rating from “BBB+” to “BBB” on the Series A and Series B Tax Allocation Bonds; and affirmed its rating of “BBB+” for the Series C and Series D Tax Allocation Bonds
- (5) - On March 5, 2014, Standard & Poor’s increased its rating on the Series C and Series D bonds from “BBB” to “BBB+”; its rating on the Series A and Series B bonds remains unchanged at “A-“
- (6) – On September 15, 2014, Standard and Poor’s increased its rating on the Series C and Series D bonds from “BBB+” to “A-”; its rating on the Series A and Series B bonds remains unchanged at “A-“
- (7) – On June 23, 2015, Fitch Ratings increased its rating on the Series A and Series B bonds from “BBB” to “BBB+”; its rating on the Series C and Series D bonds remains unchanged at “BBB+“

- **Substitution of Credit provider:**

- (1) – On February 18, 2009, the insurer MBIA was reinsured by National Public Financial guarantee Corporation (NPFGC)

- **Actions taken relative to MBIA Insurance Corp’s (MBIA) rating:**

- (1) – On April 4, 2008, Fitch Ratings decreased its rating from “AAA” to “AA”
- (2) – On June 4, 2008, Standard and Poor’s decreased its rating from “AAA” to “AA”
- (3) – On June 19, 2008, Moody’s decreased its rating from “Aaa” to A2
- (4) – On June 26, 2008, Fitch withdrew its rating of MBIA.
- (5) – On November 5, 2008, Moody’s decreased its rating from “A2” to “Baa1”
- (6) – On February 18, 2009, Moody’s decreased its rating from “Baa1” to “B3”
- (7) – On February 18, 2009 Standard and Poor’s decreased its rating from “AA” to “BBB+”

MBIA provided an insurance policy guaranteeing the scheduled payment of principal and interest on the bonds.