

Material Event Disclosure – June 28, 2018

City of Riverside 2008 Refunding Certificates of Participation

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 material events have occurred:

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

(1) – On June 22, 2018, Fitch Ratings increased its rating from “A+/F1” to “AA-/F1” corresponding to actions taken on their associated enhancement providers or underlying bonds, of which included Bank of America N.A.

- **Actions taken relative to Bank of America N.A. rating :**

(1) – On June 21, 2018, Fitch Ratings increased its rating on Bank of America N.A. from “A+/F1” to “AA-/F1”.

Bank of America N.A. provided a letter of credit and standby purchase agreement guaranteeing the scheduled payment of principal and interest on the bonds.

THE BELOW DISCLOSURE INFORMATION HAS PREVIOUSLY BEEN PROVIDED

- **Actions taken relative to Bank of America N.A.’s (B of A) rating:**

(1) – On July 21, 2008, Fitch decreased its rating from “AA” to “AA-”

(2) – On December 19, 2008, Standard & Poor’s decreased its rating from “AA” to “AA-”

(3) – On January 16, 2009, Fitch decreased its rating from “AA-” to “A+”

(4) – On March 3, 2009, Standard & Poor’s decreased its rating from “AA-” to “A+”

(5) – On March 25, 2009, Moody’s decreased its rating from “Aa2” to “Aa3”

(6) – On September 21, 2011, Moody’s decreased its rating from “Aa3” to “A2”

(7) – On November 29, 2011, Standard & Poor’s decreased its rating from “A+” to “A”

(8) – On December 15, 2011, Fitch decreased its rating from “A+” to “A”

(9) – On December 19, 2011, Fitch decreased its short term rating from “F1+” to “F1”

(10) – On December 28, 2011, Standard & Poor’s decreased its short term rating from “A-1+” to “A-1”

(11) – On June 21, 2012, Moody’s decreased its rating from “A2/P-1” to “A3/P-2”

(12) – On November 14, 2013, Moody’s increased its rating from “A3/P-2” to “A2/P-1”

(13) – On May 19, 2015, Fitch increased its rating from “A/F-1” to “A+/F-1”

- (14) - On May 28, 2015 Moody's increased its rating from "A2/P-1" to "A1/P-1"
- (15) - On December 16, 2016, Standard & Poor's increased its rating from "A/A-1" to "A+/A-1"
- (16) - On December 06, 2017, Moody's Investors service increased its rating on Bank of America N.A. from "A-1/P-1" to "Aa3/P-1".

Bank of America N.A. provided a letter of credit and standby purchase agreement guaranteeing the scheduled payment of principal and interest on the bonds.

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

- (1) - On December 29, 2016, Standard & Poor's increased its rating from "A/A-1" to "A+/A-1" in relation to its action of raising long-term rates for U.S. public finance issues backed by a Letter of Credit from several institutions, of which included Bank of America N.A.