

## **Material Event Disclosure – April 9, 2014**

### **City of Riverside 2008 Electric Revenue Bonds, Series D**

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 Assured Guaranty Municipal Corporation AGMC (formerly FSA) rating:**

- (1) – On March 18, 2014, Standard & Poor's increased its rating from "AA-" to "AA"

AGMC provides an insurance policy guaranteeing the scheduled payment of principal and interest on the bonds.

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

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- **Actions taken relative to Assured Guaranty Municipal Corporation AGMC (formerly FSA) rating:**

- (2) – On May 11, 2009, Fitch decreased its rating from "AAA" to "AA+"
- (3) – On October 12, 2009, Fitch decreased its rating from "AA+" to "AA"
- (4) – On November 12, 2009, Moody's confirmed its rating of AGMC at "Aa3"
- (5) – On February 24, 2010, Fitch withdrew its rating of AGMC
- (6) – On October 25, 2010, Standard & Poor's decreased its rating from "AAA" to "AA+"
- (7) – On November 30, 2011, Standard & Poor's decreased its rating from "AA+" to "AA-"
- (8) – On January 17, 2013, Moody's decreased its rating from "Aa3" to "A2"

AGMC provides an insurance policy guaranteeing the scheduled payment of principal and interest on the bonds.

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

- (1) – On April 24, 2008, Standard & Poor's (S&P) upgraded its rating of the City of Riverside's Electric Utility from "A+" to "AA-". This is S&P's underlying rating for all outstanding Electric Utility bonds.

- (2) - On November 30, 2010, Fitch upgraded its rating of the City of Riverside's Electric Utility from "A+" to "AA-". This is Fitch's underlying rating for all outstanding Electric Utility bonds.

- **Substitution of Credit provider:**

- (1) – On July 1, 2009, the insurer Financial Security Assurance Inc. (FSA) was acquired by Assured Guaranty Municipal Corporation (AGMC).

- **Actions taken relative to Financial Security Assurance Inc.'s (FSA) rating:**

- (1) – On November 21, 2008, Moody's decreased its rating from "Aaa" to "Aa3"
- (2) – On May 11, 2009, Fitch decreased its rating from "AAA" to "AA+"

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