

Material Event Disclosure – October 24, 2018

City of Riverside 2009 Sewer Revenue Bonds, Series B

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 City:

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

(1) – On October 23, 2018, S&P increased its rating on the bonds from “A+” to “AA-”

THE BELOW DISCLOSURE INFORMATION HAS PREVIOUSLY BEEN PROVIDED

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

(1) – In accordance with its March 16, 2010, announcement, Moody’s has recalibrated its rating on the bonds from “A1” to “Aa2”

(2) - On December 8, 2011, S&P downgraded its rating on the bonds from “AA” to “AA-”

(3) – On March 7, 2013, S&P downgraded its rating on the bonds from “AA-” to “A”

(4) – On June 9, 2014, Moody’s downgraded its rating on the bonds from “Aa2” to “A1”

(5) – On July 22, 2016, S&P increased its rating on the bonds from “A” to “A+”