Material Event Disclosure – January 10, 2012

Redevelopment Agency of the City of Riverside
2003 Lease Revenue Refunding Bonds, Series A/B
State of California Department of General Services Project

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 Agency:

- Actions taken relative to Ambac Assurance Corporation’s (Ambac) rating:
  1. On April 07, 2011, Moody’s withdrew its rating of Ambac

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

THE BELOW DISCLOSURE INFORMATION HAS PREVIOUSLY BEEN PROVIDED

- Actions taken relative to Ambac Assurance Corporation’s (Ambac) rating:
  1. On January 18, 2008, Fitch decreased its rating from “AAA” to “AA”
  2. On June 5, 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 “Aa3”
  5. On November 5, 2008, Moody’s decreased its rating from “Aa3” to “Baa1”
  6. On November 19, 2008, Standard & Poor’s decreased its rating from “AA” to “A”
  7. On April 21, 2009, Moody’s decreased its rating from “Baa1” to “Ba3”
  8. On June 24, 2009, Standard & Poor’s decreased its rating from “A” to “BBB”
  9. On July 28, 2009, Standard and Poor’s decreased its rating from “BBB” to “CC”
  10. On July 29, 2009, Moody’s decreased its rating from “Ba3” to “Caa2”
  11. On March 25, 2010, Standard and Poor’s decreased its rating from “CC” to “R”
  12. On November 30, 2010, Standard and Poor’s withdrew its rating of Ambac