
2006 Lease Revenue Certificate of Participation (Galleria at Tyler)

Prepared for

Albert A. Webb Associates

Strength Through History and Innovation.
The information herein for the City of Riverside’s 2006 Lease Revenue Certificate of Participation, (Galleria at Tyler Public Improvements) was prepared by Albert A. Webb Associates and the City of Riverside, as Administrators. Except as otherwise noted all information is current as of September 30, 2013.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
<th>Year</th>
<th>Number</th>
<th>Year</th>
<th>Number</th>
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<tbody>
<tr>
<td>2014</td>
<td>769030 AD9</td>
<td>2019</td>
<td>769030 AJ6</td>
<td>2024</td>
<td>769030 AP2</td>
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<tr>
<td>2015</td>
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<td>2020</td>
<td>769030 AK3</td>
<td>2030</td>
<td>769030 AQ0</td>
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<td>2016</td>
<td>769030 AF4</td>
<td>2021</td>
<td>769030 AL1</td>
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<td>769030 AR8</td>
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<tr>
<td>2017</td>
<td>769030 AG2</td>
<td>2022</td>
<td>769030 AM9</td>
<td></td>
<td></td>
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<tr>
<td>2018</td>
<td>769030 AH0</td>
<td>2023</td>
<td>769030 AN7</td>
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</tbody>
</table>
2006 Lease Revenue Certificate of Participation  
(Galleria at Tyler Public Improvements)

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>To create parking structures for the Galleria at Tyler Mall, parking structure addition, North Plaza landscaping and lighting, North Plaza Parking, and storm drains.</td>
<td>The City encompasses approximately 81.5 square miles in the western portion of Riverside County, about 60 miles east of downtown Los Angeles and approximately 90 miles north of San Diego. Tyler Mall is bounded by Magnolia Avenue on the North, Hughes Alley on the east, State Route 91 on the south and Tyler Street on the west.</td>
</tr>
</tbody>
</table>

- **Audited Financial Statements for Fiscal Year 2012-13**

  The City of Riverside’s Fiscal Year 2012-13 Audited Financial Statements will be submitted to Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and are incorporated herein by reference.

- **Certificate Information**

  The proceeds of the sale of the Certificates will be used together with available moneys, (i) to provide funds to the City to finance acquisition, construction, installation and equipping of various public improvements related to the Galleria at Tyler, a retail center in the City, (ii) to fund, in whole or in part, a reserve fund for the Certificates, (iii) to capitalize interest with respect to the Certificates through March 1, 2008, and (iv) to pay certain cost of issuance of the Certificates

  The Certificates have been executed in the amount of $19,945,000, with interest rates ranging from 4.000% to 5.000%. Interest payable with respect to the Certificates will be payable on March 1 and September 1 of each year, commencing March 1, 2007; principal payable with respect to the Certificates will be payable on September 1 of each year, commencing September 1, 2011.

- **Reserve Fund Information**

  The Reserve Fund must be maintained at the Reserve Requirement which is defined as; at any date of calculation, an amount equal to the lesser of (i) 10% of the proceeds of the Certificates, (ii) maximum aggregate Lease Payments required to be paid in any Certificate Year or (iii) 125% of the average annual Lease Payment. In addition, Section 6.03 of the Trust Agreement requires the Trustee to semiannually, on or prior to March 1 and September 1, have the Reserve Fund valued, at the lower of cost or market pursuant to Section 8.05 of the Agreement, and transfer any moneys available in the Reserve Fund (as so valued) in excess of the Reserve Requirement to the Lease Payment Fund. The Reserve Requirement at September 30, 2013 is $1,337,591.26. The balance in the Reserve Fund at September 30, 2013 is $1,337,288.82.
District Profile and Fund Information

- **General Fund Revenues, Expenditures, Balances**
  
  Please refer to the City’s Fiscal Year ending June 30, 2013 CAFR.  
  (Financial Section)  
  (Page 27)  
  (Notes begin on Page 35 of the Financial Section)

- **Principal Amount of Long Term Bonds, Leases and Other Obligations**
  
  Please refer to the City’s Fiscal Year ending June 30, 2013 CAFR.  
  (Financial Section)  
  (Page 24)

- **Assessed Valuation for Secured and Unsecured Property**
  
  Please refer to the City’s Fiscal Year ending June 30, 2013 CAFR.  
  (Statistical Section)  
  (Table 7; Page 97)

- **Secured Property Tax Levy and Actual Amounts Collected**
  
  Please refer to the City’s Fiscal Year ending June 30, 2013 CAFR.  
  (Statistical Section)  
  (Table 10; Page 100)

- **General Fund Balance Sheet Including Reserved and Unreserved Balances**
  
  Please refer to the City’s Fiscal Year ending June 30, 2013 CAFR.  
  (Financial Section)  
  (Page 23)
Project and Property Ownership Information

Status of Construction of the Project as of March 15, 2013

1. The Existing Parking Structure Addition is complete and was reopened in July 2007.

2. Work on the construction of the North Plaza was completed in December 2007.

3. Work on the construction of the North Plaza Surface Parking was completed in December 2007.

4. Work on the construction of the Storm Drains was completed in December 2007.

Public Improvements to be Acquired with Certificate Proceeds

1. Addition to the Existing Parking Structure

2. A North Plaza

3. A North Plaza Surface Parking

4. Storm Drains

Change in Ownership Information

To the best of the Issuer’s knowledge and according to the County of Riverside’s records, there were no changes in ownership during Fiscal Year 2012-13.
The following listed events as set forth in Rule 15c2-12 (b) (5) promulgated by the Securities and Exchange Commission are considered material by the District:

i) Principal and interest payment delinquencies; Not Applicable
ii) Non-payment Related defaults; Not Applicable
iii) Unscheduled draws on debt service reserves reflecting financial difficulties; Not Applicable
iv) Unscheduled draws on credit enhancements reflecting financial difficulties; Not Applicable
v) Substitution of credit or liquidity providers, or their failure to perform; Not Applicable
vi) Adverse tax opinions or events affecting the tax-exempt status of the Security; Not Applicable
vii) Modifications to rights of Certificate holders; Not Applicable
viii) Contingent or unscheduled redemption of Certificates; Not Applicable
ix) Defeasances; Not Applicable
x) Release, substitution or sale of property securing repayment of the securities; or

xi) Rating Changes The rating on National Public Finance Guarantee Corp. (insurer of the bonds) had multiple changes; see Appendix B

xii) Tender offers Not Applicable

xiii) Bankruptcy, insolvency, receivership or similar event of the obligated person Not Applicable
xiv) Merger, consolidation, or acquisition of the obligated person, if material Not Applicable

xv) Appointment of a successor or additional trustee, or the change of name of a trustee, if material Not Applicable

Notice for listed events described in Section 5 subsection (a) (viii) and (ix) of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Fiscal Agent Agreement

Material Events (xii) through (xv) have been added pursuant to amendments to the continuing disclosure service of the Municipal Securities Rulemaking Board Electronic Municipal Market Access (“EMMA”) system by the Securities and Exchange Commission to Securities Exchange Act Rule 15c2-12 effective December 1, 2010.
## DEBT SERVICE SCHEDULE

**CURRENT**

**CITY OF RIVERSIDE**

**COMMUNITY FACILITIES DISTRICT 2004-1 (GALLERIA AT TYLER)**

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Coupon</th>
<th>Principal</th>
<th>Principal Outstanding</th>
<th>Interest</th>
<th>Semi-Annual Debt Service</th>
<th>Annual Debt Service</th>
<th>Call Premium</th>
</tr>
</thead>
<tbody>
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<td>3/1/2007</td>
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<td>$450,258.13</td>
<td>$900,516.26</td>
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<tr>
<td>3/1/2009</td>
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<td>$450,258.13</td>
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<tr>
<td>3/1/2010</td>
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<td>$450,258.13</td>
<td>$900,516.26</td>
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</tr>
<tr>
<td>3/1/2011</td>
<td>4.500%</td>
<td>$0.00</td>
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<td>$420,795.63</td>
<td>$841,591.26</td>
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<tr>
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<td>$378,795.63</td>
<td>$757,591.26</td>
<td>0.0000%</td>
</tr>
</tbody>
</table>

**Note:**
- **Date:** The date for each payment or receipt event.
- **Coupon:** The coupon rate for the payment.
- **Principal:** The principal amount due for the payment.
- **Principal Outstanding:** The total principal outstanding after the payment.
- **Interest:** The interest amount due for the payment.
- **Semi-Annual Debt Service:** The semi-annual debt service amount.
- **Annual Debt Service:** The annual debt service amount.
- **Call Premium:** The call premium amount.
# DEBT SERVICE SCHEDULE

## CITY OF RIVERSIDE COMMUNITY FACILITIES DISTRICT 2004-1 (GALLERIA AT TYLER)

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Coupon</th>
<th>Principal</th>
<th>Principal Outstanding</th>
<th>Interest</th>
<th>Semi-Annual Debt Service</th>
<th>Annual Debt Service</th>
<th>Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/1/2032</td>
<td>5.0000%</td>
<td>$1,045,000.00</td>
<td>$4,735,000.00</td>
<td>$144,500.00</td>
<td>$1,189,500.00</td>
<td>$1,334,000.00</td>
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<tr>
<td>3/1/2033</td>
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<td>$0.00</td>
<td>$4,735,000.00</td>
<td>$118,375.00</td>
<td>$118,375.00</td>
<td>$1,336,750.00</td>
<td>0.0000%</td>
</tr>
<tr>
<td>9/1/2033</td>
<td>5.0000%</td>
<td>$1,100,000.00</td>
<td>$3,635,000.00</td>
<td>$118,375.00</td>
<td>$1,218,375.00</td>
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<td>0.0000%</td>
</tr>
<tr>
<td>3/1/2034</td>
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<td>$0.00</td>
<td>$3,635,000.00</td>
<td>$90,875.00</td>
<td>$90,875.00</td>
<td>$1,245,875.00</td>
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<tr>
<td>9/1/2034</td>
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<td>$1,245,875.00</td>
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<td>0.0000%</td>
</tr>
<tr>
<td>3/1/2035</td>
<td>5.0000%</td>
<td>$0.00</td>
<td>$2,480,000.00</td>
<td>$62,000.00</td>
<td>$62,000.00</td>
<td>$1,334,000.00</td>
<td>0.0000%</td>
</tr>
<tr>
<td>9/1/2035</td>
<td>5.0000%</td>
<td>$1,210,000.00</td>
<td>$1,270,000.00</td>
<td>$62,000.00</td>
<td>$1,272,000.00</td>
<td>$1,334,000.00</td>
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</tr>
<tr>
<td>3/1/2036</td>
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<td>$1,270,000.00</td>
<td>$31,750.00</td>
<td>$31,750.00</td>
<td>$1,301,750.00</td>
<td>0.0000%</td>
</tr>
<tr>
<td>9/1/2036</td>
<td>5.0000%</td>
<td>$1,270,000.00</td>
<td>$0.00</td>
<td>$31,750.00</td>
<td>$31,750.00</td>
<td>$1,301,750.00</td>
<td>0.0000%</td>
</tr>
</tbody>
</table>

**Totals** | **$19,945,000.00** | **$18,309,782.87** | **$38,254,782.87** | **$38,254,782.87** | **$38,254,782.87** |

**Bond Issue Date** | **9/27/2006**

**Original Bond Principal** | **$19,945,000.00**

**Bond Calls**

* Denotes Bond Calls
Appendix B

Notice of Material Events
Material Event Disclosure – May 31, 2013

City of Riverside
2006 Certificates of Participation
Galleria at Tyler Public Improvements

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 National Public Finance Guarantee Corp. (NPFGC) rating (formerly MBIA and FGIC):**

  (1) – On May 8, 2013 Standard & Poor’s increased its rating from “BB” to “BBB”
  (2) – On May 10, 2013 Standard & Poor’s increased its rating from “BBB” to “A”
  (3) – On May 21, 2013 Moody’s increased its rating from “Baa2” to “Baa1”

NPFGC has reinsured the 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**

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

  (1) – In accordance with its March 25, 2010, report “Recalibration of U.S. Public Finance Ratings”, Fitch has recalibrated its rating on the bonds from “A+” to “AA-”
  (2) - On April 29, 2011, Fitch has revised its rating on the bonds from “AA-” to “A+”

- **Actions taken relative to National Public Finance Guarantee Corp. (NPFGC) rating (formerly MBIA and FGIC):**

  (1) – On April 4, 2008 Fitch decreased its rating from “AAA” to “AA”
  (2) – On June 5, 2008 Standard & 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 on NPFGC
  (5) - On November 7, 2008 Moody’s decreased its rating from “A2” to “Baa1”
  (6) – On February 18, 2009 Standard & Poor’s decreased its rating from “AA” to “AA-“
  (7) – On June 5, 2009 Standard & Poor’s decreased its rating from “AA-“ to “A”
  (8) - On December 22, 2010 Standard & Poor’s decreased its rating from “A” to “BBB”
(9) – On December 19, 2011 Moody’s decreased its rating from “Baa1” to “Baa2”
(10) – On February 28, 2013 Standard & Poor’s decreased its rating from “BBB” to “BB”

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

• **Substitution of Credit Provider:**

  (1) – In January 2009, Insurer Financial Guaranty Insurance Company (FGIC) was reinsured by National Public Finance Guarantee Corporation (NPFGC)

• **Actions taken relative to Financial Guaranty Insurance Company’s (FGIC) rating:**

  (1) – On January 30, 2008, Fitch decreased its rating from “AAA” to “AA”
  (2) – On February 14, 2008, Moody’s decreased its rating from “Aaa” to “A3”
  (3) – On January 31, 2008, Standard and Poor’s decreased its rating from “AAA” to “AA”
  (4) – On February 25, 2008, Standard and Poor’s decreased its rating from “AA” to “A”
  (5) – On March 26, 2008, Fitch decreased its rating from “AA” to “BBB”
  (6) – On March 28, 2008, Standard & Poor’s decreased its rating from “A” to “BB”
  (7) – On March 31, 2008, Moody’s decreased its rating from “A3” to “Baa3”
  (8) – On June 20, 2008, Moody’s decreased its rating from “Baa3” to “B1”
  (9) – On July 31, 2008, Fitch decreased its rating from “BBB” to “CCC”
  (10) – On November 24, 2008, Fitch withdrew its rating of FGIC
  (11) – On November 24, 2008, Standard & Poor’s decreased its rating from “BB” to “CCC”
  (12) – On December 19, 2008, Moody’s decreased its rating from “B1” to “Caa1”
  (13) – One March 24, 2009, Moody’s decreased its rating from “Caa1” to “Caa3”
  (14) – On March 24, 2009, Moody’s withdrew its rating of FGIC
  (15) – On April 22, 2009, Standard & Poor’s decreased its rating from “CCC” to “CC” and withdrew its rating of FGIC

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