Material Event Disclosure – September 17, 2014

Riverside Public Financing Authority
Redevelopment Agency of the City of Riverside
2007 Tax Allocation Bonds, Series A/B/C/D
Multiple Project Areas

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 Successor Agency:

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

  (1) – On September 15, 2014, Standard and Poor’s increased its rating on the Series C and Series D bonds from “BBB+” to “A-”; its rating on the Series A and Series B bonds remains unchanged at “A-“

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

- **Actions taken relative to National Public Finance Guarantee Corp’s (NPFG) rating:**

  (1) – On February 18, 2009, MBIA transferred its public finance insurance line of business to National Public Finance Guarantee Corp. (NPFG).
  (2) – On February 18, 2009, Standard and Poor’s decreased its rating from “AA” to “AA-”
  (3) – On June 5, 2009, Standard and Poor’s decreased its rating from “AA-” to “A”
  (4) – On December 22, 2010, Standard and Poor’s decreased its rating from “A” to “BBB”
  (5) – On December 19, 2011, Moody’s decreased its rating from “Baa1” to “Baa2”
  (6) – On February 28, 2013, Standard & Poor’s decreased its rating from “BBB” to “BB”
  (7) - On May 8, 2013, Standard & Poor’s increased its rating from “BB” to “BBB”
  (8) - On May 10, 2013, Standard & Poor’s increased its rating from “BBB” to “A”
  (9) – On May 21, 2013 Moody’s increased its rating from “Baa2” to “Baa1”
  (10) – On March 18, 2014, Standard & Poor’s increased its rating from “A” to “AA-“
  (11) - On May 21, 2014, Moody’s increased its rating from “Baa1” to “A3”

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

- **Actions taken relative to the rating on the bonds:**
(1) – On December 31, 2009, Fitch Ratings decreased its rating on the Series A and Series B bonds from “A-” to “BBB”  
(2) – On December 31, 2009, Fitch Ratings decreased its rating on the Series C and Series D bonds from “BBB+” to “BBB”  
(3) – In accordance with its March 25, 2010, report “Recalibration of U.S. Public Finance Ratings”, Fitch has recalibrated its rating on the bonds from “BBB” to “BBB+”  
(4) – On July 8, 2011, Fitch Ratings decreased its rating from “BBB+” to “BBB” on the Series A and Series B Tax Allocation Bonds; and affirmed its rating of “BBB+” for the Series C and Series D Tax Allocation Bonds  
(5) - On March 5, 2014, Standard & Poor’s increased its rating on the Series C and Series D bonds from “BBB” to “BBB+”; its rating on the Series A and Series B bonds remains unchanged at “A-“

- **Substitution of Credit provider:**

(1) – On February 18, 2009, the insurer MBIA was reinsured by National Public Financial guarantee Corporation (NPFGC)

- **Actions taken relative to MBIA Insurance Corp’s (MBIA) rating:**

(1) – On April 4, 2008, Fitch Ratings decreased its rating from “AAA” to “AA”  
(2) – On June 4, 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 A2  
(4) – On June 26, 2008, Fitch withdrew its rating of MBIA.  
(5) – On November 5, 2008, Moody’s decreased its rating from “A2” to “Baa1”  
(6) – On February 18, 2009, Moody’s decreased its rating from “Baa1” to “B3”  
(7) – On February 18, 02009 Standard and Poor’s decreased its rating from “AA” to “BBB+”

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