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-“

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 December 19, 2011, Moody’s decreased its rating from “Baa1” to “Baa2”
  (3) On December 22, 2010, 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.