ANNUAL DISCLOSURE REPORT
YEAR ENDING JUNE 30, 2013

CITY OF RIVERSIDE, CA

2008 REFUNDING CERTIFICATES OF PARTICIPATION

2008 CERTIFICATES $128,300,000
DATED April 17, 2008
CUSIP NUMBER: 768861GA8

Prepared by
City of Riverside

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February 7, 2014
Attached is the audited financial statement of the City of Riverside for the year ending June 30, 2013. Required continuing disclosure information for the City of Riverside General Fund is contained in this audited financial statement. Specifically, the audited financial statement includes the approved budget for the General Fund of the City. The following tables included in Appendix A of the Official Statement and required to be updated with the annual disclosure reporting, are included in the audited financial statement (Tables #1, 2, 5, 8 and 9). Tables #6 and #12 are not specifically identifiable in the audited financial statement and are presented here.

- **Table #6 – Sales Tax Rates** – The State (General Fund) portion of the presentation in the original Appendix A increased on January 1, 2013 from 5.50% to 5.75%. The total sales tax rate in the City of Riverside has increased from 7.75% to 8.0%.

- **Table #12 – In-Lieu Payments (Vehicle License Fees)**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>$1,087,534</td>
</tr>
<tr>
<td>2009-10</td>
<td>$ 953,182</td>
</tr>
<tr>
<td>2010-11</td>
<td>$1,285,890</td>
</tr>
<tr>
<td>2011-12*</td>
<td>$ 151,771</td>
</tr>
<tr>
<td>2012-13*</td>
<td>$ 158,149</td>
</tr>
</tbody>
</table>

*The State of California has ended the In-Lieu VLF Payments to local agencies. Payments received after 2010-11 reflect amounts owed from prior years.
CONTINUING DISCLOSURE CERTIFICATE - SECTION 5 - Reporting of Significant Events

There has been no occurrence of the following significant events with respect to the City of Riverside 2008 Refunding Certificates of Participation except as previously disclosed and noted below:

1. Delinquency in payment when due of any principal of or interest with respect to the Certificates.

2. Occurrence of any default under the Trust Agreement (other than as described in clause (1) above).

3. Amendment to or modifications of the Trust Agreement, the Lease Agreement (as defined in the Trust Agreement) or this Disclosure Agreement modifying the rights of the Owners of the Certificates.

4. Giving notice of optional or unscheduled payment of any of the Certificates.

5. Defeasance of the Certificates or any portion thereof.

6. Any change in any rating on the Certificates.

    Standard and Poor’s, Moody’s, and Fitch have lowered their ratings of Bank of America N.A., who provided a letter of credit associated with the Certificates, from AA, Aa2, AA to A, A2, A respectively.

7. Adverse tax opinions or events affecting the Tax-exempt status of the Certificates.

8. Any unscheduled draw on the Reserve Fund reflecting financial difficulties.

9. Unscheduled draws on credit enhancements reflecting financial difficulties

10. Substitution of credit or liquidity providers, or their failure to perform.

11. The release, substitution or sale of property securing repayment of the Certificates.