Material Event Disclosure – February 6, 2012

City of Riverside
2009 Water Revenue Bonds, Series A

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 the rating on the bonds:**

  (1) – On May 5, 2011, Standard and Poor raised its underlying rating (SPUR) to “AAA” from “AA+” for previously issued water revenue bonds.

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THE BELOW DISCLOSURE INFORMATION HAS PREVIOUSLY BEEN PROVIDED

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

  (1) – In accordance with its March 16, 2010, announcement, Moody’s has recalibrated its rating on the bonds from “Aa3” to “Aa2”

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