Material Event Disclosure – February 6, 2012

City of Riverside
2009 Water Revenue Bonds, Series B

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

- **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+”