



Finance Department

City of Arts & Innovation

9/1/2021

Material Events Notice

City of Riverside Election of 2003 General Obligation Bonds, Series 2004

California Statewide Communities Development Authority Taxable Pension Obligation Bonds, 2004

City of Riverside 2006 Lease Revenue Certificates of Participation (COP) (Galleria at Tyler Public Improvements)

City of Riverside Variable Rate Refunding Certificates of Participation (COP), (Riverside Renaissance Projects), Series 2008

Riverside Public Financing Authority Lease Revenue Refunding Bonds, Series 2012A

City of Riverside Taxable Pension Obligation Refunding Bonds, Series 2017A

Riverside Public Financing Authority Lease Revenue Refunding Bonds, 2019A (Galleria at Tyler Public Improvements)

Riverside Public Financing Authority Lease Revenue Bonds, Series 2019B (Main Library Project)

City of Riverside Taxable Pension Obligation Bonds, 2020A

Pursuant to the requirements of the Continuing Disclosure Certificates for the City of Riverside's General Obligation rated issues, notice is hereby given of a material event consistent with rule 15c2-12 of the Securities and Exchange Commission. The following material event has occurred:

- On August 26, 2021, Moody's Investors Service upgraded the City of Riverside, CA's issuer rating to Aa3 from A1. The Aa3 rating reflects the city's large, growing tax base size, resulting from an expanding and diversifying economy. Moody's outlook of "stable" also reflects the expectation that the city's finances will remain healthy, consistent with the Aa3 rating, through capable management of current fiscal challenges. The City's outstanding variable rate debt, which includes \$94 million of outstanding 2008 COP debt are backed by a letter of credit with Bank of America, N.A. (Aa2 stable). The \$31 million balance outstanding on the 2012 convention center variable rate financing is a private placement loan with Compass Mortgage Corporation and does not require a liquidity provider.