

NOTICE OF SIGNIFICANT EVENT – INSURER RATING CHANGE

Name of Issuer: The City of Moreno Valley

Bond Issue: \$20,000,000, Local Measure A Sales Tax Revenue
(Installment Sale) Certificates of Participation, Series
2013A

NOTICE IS HEREBY GIVEN that on March 18, 2014 Standard and Poor's Ratings Services ("S&P") upgraded its Insurer Financial Strength Rating ("IFSR") of Assured Guaranty Municipal, Corp. ("AGM") from "AA-" to "AA". In compliance with the Continuing Disclosure Certificate/Agreement of the Bond Issue, the Issuer is filing this Notice of Significant Event.

Notice Dated: 4/1/2014

Filed by URBAN FUTURES, INC.
On behalf of the City of Moreno Valley, California