



JONES HALL

**NOTICE OF MATERIAL EVENT  
UNDER SEC RULE 15c2-12**

**\$135,000,000.00**  
**Redevelopment Agency of the City of San Jose**  
**Merged Area Redevelopment Project**  
**Tax Allocation Bonds Series 2003**

650 California Street  
18th Floor  
San Francisco, CA 94108  
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On behalf of the Redevelopment Agency of the City of San Jose, we would like to inform you of the following material events on the issue captioned above (the "Bonds"). The Bonds and all other issues insured by Financial Guaranty Insurance Company and its subsidiaries (collectively "FGIC") have had their insured ratings downgraded by the following rating agencies:

- On January 30, 2008, Fitch Ratings downgraded FGIC to 'AA' from 'AAA' with a "Rating Watch Negative."
- On January 31, 2008, Standard & Poor's downgraded FGIC to 'AA' from 'AAA' and placed FGIC on a "Negative Credit Watch."
- On February 14, 2008, Moody's Investor Services downgraded FGIC to 'A3' from 'AAA' with a "Negative Outlook."
- On February 25, 2008, Standard & Poor's downgraded FGIC to 'A' from 'AA' with "Developing Implications."
- On March 26, 2008, Fitch Ratings downgraded FGIC to 'BBB' from 'AA' and placed them on a "Rating Watch Negative."
- On March 28, 2008, Standard & Poor's downgraded FGIC to 'BB' from 'A' and kept them at a "Negative Credit Watch."
- On March 31, 2008, Moody's Investor Services downgraded FGIC to 'Baa3' from 'A3' and kept them on a "Negative Watch List."
- On June 20, 2008, Moody's Investor Services downgraded FGIC to 'B1' from 'Baa3' and placed them on a "Negative Outlook."
- On July 31, 2008, Fitch Ratings downgraded FGIC to 'CCC' from 'BBB' with a "Rating Watch Evolving."
- On October 28, 2008, Standard & Poor's assigned all non-variable rate FGIC insured transactions the rating presently assigned to MBIA Insurance Corp. as a result of a reinsurance arrangement reached between the two insurers. As of October 28, 2008 Standard & Poor's had MBIA rated at "AA."
- On December 19, 2008, Moody's Investor Services downgraded FGIC to 'Caa1' from 'B1' with a "Stable Outlook."
- On March 25, 2009, Moody's Investor Services downgraded FGIC to 'Caa3' from 'Caa1' and then withdrew its rating.

Please contact Standard & Poor's, Moody's Investor Services and Fitch Ratings for an explanation of the significance of their ratings.

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# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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## IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where issuer is located):

\$135,000,000.00 Redevelopment Agency of the City of San Jose Merged Area Redevelopment Project Tax  
Allocation Bonds Series 2003. (California)

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

				798147VZ4	798147WA8
798147WB6	798147WC4	798147WD2	798147WE0	798147WF7	798147WG5
798147WH3	798147WJ9	798147WK6	798147WL4	798147WM2	798147WN0
798147WP5	798147WQ3	798147WR1	798171WS9		
798171WT7	798171WU4				

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## IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): Redevelopment Agency of the City of San Jose.  
(California)

Other Obligated Person's Name (if any): Not Applicable  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer: 798147

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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## TYPE OF FILING:

Electronic (number of pages attached) 4  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

**A. Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

- Annual  
 Semi-annual  
 Quarterly

**Fiscal Period Covered:** \_\_\_\_\_

**B.  Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

**Fiscal Period Covered:** \_\_\_\_\_

**C.  Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |  |  |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults   | 7. <input type="checkbox"/> Modifications to the rights of security holders                                  |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls   |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances  |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|  | 11. <input checked="" type="checkbox"/> Rating changes   |

**D.  Notice of Failure to Provide Annual Financial Information as Required**

**E.  Other Secondary Market Information** (Specify): \_\_\_\_\_

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**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer/Filer Contact:**

Name Stephen G. Melikian Title Bond Counsel  
Employer Jones Hall, A Professional Law Corporation  
Address 650 California Street 18<sup>th</sup> Floor City San Francisco State CA Zip Code 94108  
Telephone (415) 391-5780 Fax (415) 391-5784  
Email Address smelikian@joneshall.com Relationship to Issuer Bond Counsel

**Dissemination Agent Contact, if any:**

Name \_\_\_\_\_ Not Available \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email Address \_\_\_\_\_ Obligor Web site Address \_\_\_\_\_

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Telephone \_\_\_\_\_ Email Address \_\_\_\_\_