



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

**\$13,735,000.00  
Redevelopment Agency of the City of San Jose  
Merged Area Redevelopment Project  
Housing Set-Aside Tax Allocation Bonds, Series 2003K**

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18th Floor  
San Francisco, CA 94108  
t. 415.391.5780  
f. 415.391.5784

On behalf of the Redevelopment Agency of the City of San Jose, we would like to inform you of the following material event(s) on the issue captioned above (the "Bonds"). The Bonds and all other issues insured by Syncora Guarantee Inc. (formerly known as XL Capital Assurance Inc.) and subsidiaries (collectively "Syncora") have had its insured ratings downgraded by the following rating agencies:

- On January 25, 2008, Fitch Ratings downgraded Syncora to 'AA' from 'AAA' with a "Rating Watch Negative."
- On February 7, 2008, Moody's Investor Services downgraded Syncora to 'A3' from 'AAA' and placed them on a "Negative Watchlist."
- On February 25, 2008, Standard & Poor's downgraded Syncora to 'A-' from 'AAA' and placed them on review for further downgrades.
- On March 26, 2008, Fitch Ratings downgraded Syncora to 'BB' from 'A' and placed them on a "Negative Outlook."
- On May 5, 2008, Fitch Ratings withdrew its 'BB' rating upon Syncora's request.
- On June 6, 2008, Standard & Poor's downgraded Syncora to 'BBB-' from 'A-' and placed them on a "Negative Credit Watch."
- On June 20, 2008, Moody's Investor Services downgraded Syncora to 'B2' from 'A3' and placed them on a "Negative Outlook."
- On October 24, 2008, Moody's Investor Services downgraded Syncora to 'Caa1' from 'B2' and placed them on a "Negative Outlook."
- On November 18, 2008, Standard & Poor's downgraded Syncora to 'B' from 'BBB-' and placed them on a "Developing Credit Watch."
- On January 29, 2009, Standard & Poor's downgraded Syncora to 'CC' from 'B' and placed them on a "Negative Outlook."
- On March 9, 2009, Moody's Investor Services downgraded Syncora to 'Ca' from 'Caa1' and placed them on a "Developing Outlook."

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

JONES HALL

# 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):

\$13,735,000.00, Redevelopment Agency of the City of San Jose, Merged Area Redevelopment Project Housing Set-Aside Tax Allocation Bonds, Series 2003K. (California)

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

	798147 VC5	798147 VD3	798147 VE1	798147 VF8	798147 VG6
798147 VH4	798147 VJ0	798147 VK7	798147 VL5	798147 VM3	798147 VN1
798147 VP6	798147 VQ4	798147 VR2	798147 VS0	798147 VT8	

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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 \_\_\_\_\_