

MATERIAL EVENTS DISCLOSURE

Name of Issuer: Oakland Joint Powers Financing Authority (CUSIP[®] prefix 67227)

Name and Series Designation of each affected issue, and within each affected issue all CUSIP numbers assigned for each maturity of the issue remaining outstanding:

Refunding Revenue Bonds 2005 Series A-1 (CUSIP[®]#67227RBB1)

Refunding Revenue Bonds 2005 Series A-2 (CUSIP[®]#67227RBC9)

Refunding Revenue Bonds 2005 Series B (CUSIP[®]#67227RBD7)

NOTICE IS HEREBY GIVEN that the ratings on the Bonds identified above (the “Bonds”) have been changed to “A2” by Moody’s Investors Service and to “A” by Fitch Ratings. Such rating changes occurred after such rating agencies downgraded the insurance financial strength of XL Capital Assurance, the insurer of the Bonds. The new ratings on the Bonds are the same as the underlying ratings on the Bonds (determined by such rating agencies without regard to bond insurance).

This Notice speaks only as of its date.