

**Material Event Notice**  
**Ratings Change**  
**County of San Bernardino, California**

Pursuant to Section 5 of the Continuing Disclosure Certificate, dated January 31, 1996, the County of San Bernardino (the “County”) gives notice of the following event with respect to its Certificates of Participation, Series 1996 (Medical Center Financing Project) dated January 1, 1996:

On December 1, 2017, Standard & Poor’s Ratings Services (“S&P”) released a Bond Insurer/Liquidity Provider rating change affirming its financial strength rating on National Public Finance Guarantee Corp. (National) of 'A' while also affirming the long-term issuer credit rating on MBIA Inc. of 'BBB'. MBIA Inc. and its affiliated subsidiaries has requested that the ratings be withdrawn.

CUSIP numbers of the Certificates of Participation, Series 1996 (Medical Center Financing Project):

MATURITY DATE	CUSIP
August 1, 2028	796815 SU3

COUNTY OF SAN BERNARDINO

December 6, 2017