## **OUTSTANDING DEBT RATINGS**

	Date of Issue	Final Maturity	Amount Issued	Amount Outstanding 9/1/2014	Underlying Rating (M/SP)	Insured Rating (M/SP)	Credit Enhancement	Effective Rating (M/SP)	_
Supported General Obligation Bonds									
G.O. Emergency Facilities Bonds, 2008 Series A	12/03/08	6/1/2028	\$15,360,000	\$12,555,000	Aaa			Aaa	
G.O. Emergency Facilities Refunding Bonds, 2009 Series A	07/07/09	6/1/2019	\$14,560,000	\$7,635,000	Aaa			Aaa	
G.O. Parks Refunding Bonds, 2010 Series A	04/15/10	6/1/2015	\$19,960,000	\$4,310,000	Aaa			Aaa	
i.O. Public Safety Bonds, 2011 Series A	05/19/11	6/1/2026	\$25,835,000	\$21,555,000	Aaa			Aaa	
i.O. Public Safety & Fire Refunding Bonds, 2014 Series A	03/27/14	6/15/2029	\$29,795,000	\$29,795,000	Aaa			Aaa	
ax Anticipation Notes, Series 2013 (FPD&R)	08/21/14	6/24/2015	\$25,465,000	\$25,465,000	Mig 1				
Faith & Credit Obligations									
mited Tax Revenue Bonds, 2001 Series B	02/13/01	6/1/2030	\$18,058,888	\$11,342,572	Aa1			Aa1	
mited Tax Revenue Bonds, 2007 Series A	04/24/07	6/1/2016	\$22,480,000	\$3,970,000	Aa1	Baa1	NPFG	Aa1	
mited Tax Revenue Bonds, 2007 Series B	08/02/07	6/1/2017	\$16,860,000	\$5,780,000	Aa1			Aa1	
nited Tax Revenue Bonds, 2007 Series C	10/02/07	6/1/2028	\$11,925,000	\$9,280,000	Aa1	Baa1	NPFG	Aa1	
mited Tax Revenue Refunding Bonds, 2008 Series A	06/24/08	4/1/2018	\$17,725,000	\$7,860,000	Aa1			Aa1	
mited Tax Revenue Refunding Bonds, 2009 Series A	05/21/09	4/1/2024	\$21,450,000	\$15,300,000	Aa1			Aa1	
nited Tax Revenue Bonds, 2009 Series B (CAD & EBSP)	12/17/09	6/1/2017	\$17,610,000	\$10,280,000	Aa1			Aa1	
nited Tax Revenue Ref. Bonds, 2010 Series A (Ref 98B, 99B, 02A)	04/22/10	4/1/2020	\$7,745,000	\$3,345,000	Aa1			Aa1	
nited Tax Revenue Bonds, 2011 Series A (Convention Ctr Expan.)	10/06/11	6/1/2030	\$67,015,000	\$65,920,000	Aa1			Aa1	
mited Tax Revenue Bonds, 2011 Series B (ECC)	12/15/11	6/1/2026	\$5,445,000	\$4,780,000	Aa1			Aa1	
nited Tax Revenue Bonds, 2012 Series A (Jeld-Wen Field)	4/24/2012	6/1/2027	\$12,000,000	\$12,000,000	Aa1			Aa1	
nited Tax Rev. & Ref. Bonds, 2012 Series B (PTF/City Hall/Comm Ref	5/24/2012	6/1/2022	\$21,865,000	\$15,330,000	Aa1			Aa1	
mited Tax Revenue Bonds, 2012 Series C (PMLRT)	9/20/2012	6/1/2022	\$36,160,000	\$34,145,000	Aa1			Aa1	
mited Tax Revenue Bonds, 2014 Series A (Sellwood Bridge Project)	6/17/2014	6/1/1934	\$44,215,000	\$44,215,000	Aa1			Aa1	
nited Tax Pension Obligation Revenue Bonds, 1999 Series C	11/10/99	6/1/2029	\$150,848,346	\$134,503,346	Aa1	(3)	NPFG	Aa1	
nited Tax Pension Obligation Revenue Bonds, 1999 Series D/E	11/10/99	6/1/2019	\$150,000,000	\$100,925,000	Aa1			Aa1	
nited Tax Housing Revenue Bonds, 2005 Series A	04/18/05	4/1/2035	\$10,480,000	\$9,025,000	Aa1			Aa1	
nited Tax Housing Revenue Bonds, 2005 Series B	04/18/05	4/1/2035	\$1,260,000	\$1,090,000	Aa1			Aa1	
nited Tax Housing Revenue Bonds, 2005 Series D	06/21/05	6/1/2025	\$6,975,000	\$6,555,000	Aa1	Caa2	Ambac	Aa1	
a Bonds			•						
ena Limited Tax Revenue Refunding Bonds, 2005 Series B	03/03/05	6/1/2017	\$17,810,000	\$8,715,000	Aa1			Aa1	
ın Renewal Bonds irport Way Urban Renewal									
2005 Series A	09/29/05	6/15/2020	\$45,370,000	\$28,640,000	Aa3	Caa2	Ambac	Aa3	
owntown Waterfront Urban Renewal									
2008 Series A	04/22/08	6/15/2024	\$50,165,000	\$38,370,000	Aa3			Aa3	
2011 Series A	07/06/11	6/15/2020	\$30,370,000	\$26,270,000	Aa3			Aa3	
outh Park Blocks Urban Renewal 2008 Series A and B	07/16/08	6/15/2024	\$66,600,000	\$53,990,000	Aa3			Aa3	
regon Convention Center Urban Renewal									
2011 Series B	07/06/11	6/15/2020	\$29,685,000	\$25,515,000	Aa3			Aa3	
2012 Series A	05/17/12	6/15/2025	\$69,760,000	\$69,760,000	Aa3			Aa3	
iver District Urban Renewal									
2003 Series B	06/27/03	6/15/2023	\$61,940,000	\$655,000	A1	Caa2	Ambac	A1	
2012 Series A (Taxable)	08/02/12	6/15/2026	\$24,250,000	\$21,310,000	A1			A1	
2012 Series B (Tax-Exempt Governmental)	08/02/12	6/15/2032	\$34,140,000	\$34,140,000	A1			A1	
2012 Series C (Tax-Exempt Non-AMT Private Activity)	08/02/12	6/15/2031	\$15,275,000	\$15,275,000	A1			A1	
terstate Corridor Urban Renewal									
2004 Series A	12/09/04	6/15/2025	\$32,310,000	\$21,045,000	A2	Baa1	NPFG	A2	
2011 Series A & B	08/11/11	6/15/2031	\$46,135,000	\$41,215,000	A2			A2	
ents Urban Renewal 2010 Series A and B	06/24/10	6/15/2030	\$36,890,000	\$32,135,000	A1			A1	
orth Macadam Urban Renewal									
2010 Series A and B	09/23/10	6/15/2030	\$64,925,000	\$55,395,000	A1			A1	
entral Eastside Urban Renewal 2011 Series A and B	03/31/11	6/15/2030	\$29,690,000	\$27,020,000	A2			A2	
								4-0/44	
Lien Bonds	11/30/04	10/1/2024	\$163.500.000	\$7,700.000	Aa2/AA	A2/AA	AGM	Aaz/AA	
<u>Lien Bonds</u> 2004 Series A	11/30/04 11/30/04		\$163,500,000 \$93,080,000	\$7,700,000 \$79,180,000	Aa2/AA Aa2/AA		AGM AGM	Aa2/AA Aa2/AA	
<u>Lien Bonds</u> 2004 Series A 2004 Series B	11/30/04	6/1/2017	\$93,080,000	\$79,180,000	Aa2/AA	A2/AA	AGM	Aa2/AA	
<u>Lien Bonds</u> 2004 Series A 2004 Series B 2005 Series A	11/30/04 06/16/05	6/1/2017 8/1/2020	\$93,080,000 \$144,850,000	\$79,180,000 \$144,850,000	Aa2/AA Aa2/AA	A2/AA A2/AA	AGM AGM	Aa2/AA Aa2/AA	
<u>Lien Bonds</u> 2004 Series A 2005 Series B 2005 Series A 2006 Series A	11/30/04 06/16/05 05/25/06	6/1/2017 8/1/2020 6/15/2031	\$93,080,000 \$144,850,000 \$177,845,000	\$79,180,000 \$144,850,000 \$142,040,000	Aa2/AA Aa2/AA Aa2/AA	A2/AA A2/AA Baa1/AA-	AGM AGM NPFG	Aa2/AA Aa2/AA Aa2/AA	
<u>Lien Bonds</u> 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2007 Series A	11/30/04 06/16/05 05/25/06 03/08/07	6/1/2017 8/1/2020 6/15/2031 6/1/2015	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA	A2/AA A2/AA Baa1/AA- (3)	AGM AGM NPFG NPFG	Aa2/AA Aa2/AA Aa2/AA Aa2/AA	
<u>Lien Bonds</u> 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2007 Series A 2008 Series A	11/30/04 06/16/05 05/25/06 03/08/07 04/17/08	6/1/2017 8/1/2020 6/15/2031 6/1/2015 6/15/2033	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000 \$333,015,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000 \$266,340,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA	A2/AA A2/AA Baa1/AA- (3) (4)	AGM AGM NPFG NPFG AGM	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA	
<u>Lien Bonds</u> 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2007 Series A 2008 Series A 2014 Series A	11/30/04 06/16/05 05/25/06 03/08/07	6/1/2017 8/1/2020 6/15/2031 6/1/2015	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA	A2/AA A2/AA Baa1/AA- (3)	AGM AGM NPFG NPFG	Aa2/AA Aa2/AA Aa2/AA Aa2/AA	
Lien Bonds 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2007 Series A 2007 Series A 2017 Series A 2018 Series A 2014 Series A 2014 Series A	11/30/04 06/16/05 05/25/06 03/08/07 04/17/08 08/14/14	6/1/2017 8/1/2020 6/15/2031 6/1/2015 6/15/2033 10/1/2024	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000 \$333,015,000 \$86,165,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000 \$266,340,000 \$86,165,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA	A2/AA A2/AA Baa1/AA- (3) (4) A2/AA	AGM AGM NPFG NPFG AGM AGM	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA	
Lien Bonds 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2007 Series A 2008 Series A 2014 Series A 2014 Series A 2014 Series B 2016 Series B	11/30/04 06/16/05 05/25/06 03/08/07 04/17/08 08/14/14	6/1/2017 8/1/2020 6/15/2031 6/1/2015 6/15/2033 10/1/2024 6/15/2031	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000 \$333,015,000 \$86,165,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000 \$266,340,000 \$86,165,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA	A2/AA A2/AA Baa1/AA- (3) (4) A2/AA Baa1/AA-	AGM AGM NPFG NPFG AGM AGM	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA	
Lien Bonds 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2007 Series A 2008 Series A 2014 Series A 2014 Series B 2016 Series B 2018 Series B 2018 Series B	11/30/04 06/16/05 05/25/06 03/08/07 04/17/08 08/14/14 05/25/06 04/17/08	6/1/2017 8/1/2020 6/15/2031 6/1/2015 6/15/2033 10/1/2024 6/15/2031 6/15/2033	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000 \$333,015,000 \$86,165,000 \$87,135,000 \$195,700,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000 \$266,340,000 \$86,165,000 \$69,865,000 \$187,505,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa3/AA-	A2/AA A2/AA Baa1/AA- (3) (4) A2/AA	AGM AGM NPFG NPFG AGM AGM	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa3/AA-	
Lien Bonds 2004 Series A 2004 Series B 2005 Series A 2006 Series A 2006 Series A 2007 Series A 2008 Series A 2014 Series A 2014 Series A 2014 Series B 2006 Series B 2008 Series B 2015 Series B 2016 Series B	11/30/04 06/16/05 05/25/06 03/08/07 04/17/08 08/14/14 05/25/06 04/17/08 08/19/10	6/1/2017 8/1/2020 6/15/2031 6/15/2033 10/1/2024 6/15/2031 6/15/2033 3/1/2035	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000 \$333,015,000 \$86,165,000 \$87,135,000 \$195,700,000 \$407,850,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000 \$266,340,000 \$86,165,000 \$69,865,000 \$187,505,000 \$362,010,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa3/AA- Aa3/AA-	A2/AA A2/AA Baa1/AA- (3) (4) A2/AA Baa1/AA- (5)	AGM AGM NPFG NPFG AGM AGM	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa3/AA- Aa3/AA-	
2004 Series B 2005 Series A 2006 Series A 2007 Series A 2008 Series A 2014 Series A 2014 Series A 2006 Series B 2008 Series B	11/30/04 06/16/05 05/25/06 03/08/07 04/17/08 08/14/14 05/25/06 04/17/08	6/1/2017 8/1/2020 6/15/2031 6/1/2015 6/15/2033 10/1/2024 6/15/2031 6/15/2033	\$93,080,000 \$144,850,000 \$177,845,000 \$193,510,000 \$333,015,000 \$86,165,000 \$87,135,000 \$195,700,000	\$79,180,000 \$144,850,000 \$142,040,000 \$31,530,000 \$266,340,000 \$86,165,000 \$69,865,000 \$187,505,000	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa3/AA-	A2/AA A2/AA Baa1/AA- (3) (4) A2/AA Baa1/AA-	AGM AGM NPFG NPFG AGM AGM	Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa2/AA Aa3/AA-	

## **OUTSTANDING DEBT RATINGS**

	Date of Issue	Final Maturity	Amount Issued	Amount Outstanding 9/1/2014	Underlying Rating (M/SP)	Insured Rating (M/SP)	Credit Enhancement	Effective Rating (M/SP)	<u>.</u>
Water Revenue Bonds									
First Lien Bonds									
2006 Series B	09/21/06	10/1/2020	\$44,000,000	\$36,000,000	Aaa			Aaa	(6)
2008 Series A	08/07/08	11/1/2033	\$79,680,000	\$70,160,000	Aaa			Aaa	(6)
2010 Series A	02/11/10	5/1/2035	\$73,440,000	\$66,790,000	Aaa			Aaa	(6)
2011 Series A	03/22/11	5/1/2036	\$82,835,000	\$77,340,000	Aaa			Aaa	
2012 Series A	08/02/12	4/1/1937	\$76,510,000	\$71,880,000	Aaa			Aaa	
Second Lien Bonds									
2013 Series A (Second Lien)	05/02/13	10/1/2037	\$253,635,000	\$244,240,000	Aa1			Aa1	
Assessment Bonds									
LTIB 2007 Series A	06/28/07	6/1/2027	\$41,745,000	\$23,930,000	Aa1	Baa1	NPFG	Aa1	
LTIB 2010 Series A	04/29/10	6/1/2030	\$22,305,000	\$14,970,000	Aa1			Aa1	
LTIB 2011 Series A	12/13/11	6/1/2032	\$3,400,000	\$2,340,000	Aa1			Aa1	
LTIB 2014 Series A	6/26/2014	6/1/2034	\$7,385,000	\$7,385,000	Aa1			Aa1	
Gas Tax Revenue Bonds									
2005 Series A	03/17/05	6/1/2016	\$4,400,000	\$975,000	Aa2	A2	AGM	Aa2	(6)
2011 Series A	11/22/2011	2/1/2023	\$15,400,000	\$13,135,000	Aa2			Aa2	
Hydroelectric Power Revenue Bonds									
Series 2006	04/05/06	10/1/2016	\$21,370,000	\$6,635,000	Baa1/BBB	Caa2/CC	Ambac	Baa1/BBB	

<sup>(1)</sup> The Bonds refunded by this issue (2001 Series A) had a Term bond maturing on June 1, 2030 that was insured by NPFG. These refunding bonds are entirely uninsured.

<sup>(2)</sup> Term bonds maturing on June 1, 2022 are not insured All other bonds of this issue are insured by NPFG, which is currently rated Baa1 by Moody's. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

<sup>(3)</sup> Bonds maturing on June 1, 2011 through June 1, 2015 are insured by NPFG, which are currently rated Baa1 by Moody's and AA- by Standard & Poor's. All other bonds are not insured. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

<sup>(4)</sup> Bonds maturing on June 15, 2009 through June 15, 2016 are insured by AGM, which are currently rated A2 by Moody's and AA by Standard & Poor's. All other bonds are not insured. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

<sup>(5)</sup> Bonds maturing on June 15, 2009 through June 15, 2023 are insured by AGM, which are currently rated A2 by Moody's and AA by Standard & Poor's. All other bonds are not insured. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

<sup>(6)</sup> On May 3, 2010 Moody's released their "Global Scale Ratings" for Oregon local governments resulting in an increase to the underlying rating of these bonds. According to Moody's, the rating changes do not reflect an improvement in credit quality or a change in their opinion, but rather meet's the market's desire to have "rating comparability between municipal and non-municipal sectors".