

OUTSTANDING DEBT RATINGS

	Date of Issue	Final Maturity	Amount Issued	Amount Outstanding 5/31/2018	Underlying Rating (M/SP)	Insured Rating (M/SP)	Credit Enhancement	Effective Rating (M/SP)
Tax Supported General Obligation Bonds								
G.O. Emergency Facilities Bonds, 2008 Series A	12/03/08	6/1/2028	\$15,360,000	\$760,000	Aaa			Aaa
G.O. Emergency Facilities Refunding Bonds, 2009 Series A	07/07/09	6/1/2019	\$14,560,000	\$3,235,000	Aaa			Aaa
G.O. Public Safety Bonds, 2011 Series A	05/19/11	6/1/2026	\$25,835,000	\$16,830,000	Aaa			Aaa
G.O. Public Safety & Fire Refunding Bonds, 2014 Series A	03/27/14	6/15/2029	\$29,795,000	\$24,810,000	Aaa			Aaa
G.O. Public Safety, 2015 Series A	06/02/15	6/15/2029	\$17,145,000	\$15,080,000	Aaa			Aaa
G.O. Parks Bonds, 2015 Series C	07/30/15	6/15/2028	\$23,850,000	\$18,535,000	Aaa			Aaa
G.O. Housing Bonds, 2017 Series A	05/18/17	6/15/2037	\$35,085,000	\$35,085,000	Aaa			Aaa
G.O. Parks Bonds, 2018 Series A	01/18/18	6/15/2030	\$23,445,000	\$23,445,000	Aaa			Aaa
G.O. Emergency Facilities Refunding Bonds, 2018 Series B	04/19/18	6/15/2028	\$8,815,000	\$8,815,000	Aaa			Aaa
Tax Anticipation Notes, Series 2017 (FPD&R)	07/20/17	6/27/2018	\$35,705,000	\$35,705,000	MIG 1			MIG 1
Full Faith & Credit Obligations (4)								
Limited Tax Revenue Bonds, 2001 Series B	02/13/01	6/1/2030	\$18,058,888	\$6,486,102	Aaa			Aaa
Limited Tax Revenue Refunding Bonds, 2008 Series A	06/24/08	4/1/2018	\$17,725,000	\$0	Aaa			Aaa
Limited Tax Revenue Refunding Bonds, 2009 Series A	05/21/09	4/1/2024	\$21,450,000	\$9,855,000	Aaa			Aaa
Limited Tax Revenue Ref. Bonds, 2010 Series A (Ref 98B, 99B, 02A)	04/22/10	4/1/2020	\$7,745,000	\$895,000	Aaa			Aaa
Limited Tax Revenue Bonds, 2011 Series A (Convention Ctr Expan.)	10/06/11	6/1/2030	\$67,015,000	\$65,625,000	Aaa			Aaa (1)
Limited Tax Revenue Bonds, 2011 Series B (ECC)	12/15/11	6/1/2026	\$2,445,000	\$3,730,000	Aaa			Aaa
Limited Tax Revenue Bonds, 2012 Series A (Jeld-Wen Field)	4/24/2012	6/1/2027	\$12,000,000	\$12,000,000	Aaa			Aaa
Limited Tax Rev. & Ref. Bonds, 2012 Series B (PTF/City Hall/Comm Ref)	5/24/2012	6/1/2022	\$21,865,000	\$7,185,000	Aaa			Aaa
Limited Tax Revenue Bonds, 2012 Series C (PMLRT)	9/20/2012	6/1/2022	\$36,160,000	\$29,930,000	Aaa			Aaa
Limited Tax Revenue Bonds, 2014 Series A (Sellwood Bridge Project)	6/17/2014	6/1/1934	\$44,215,000	\$39,895,000	Aaa			Aaa
Limited Tax Revenue Bonds, 2016 Series A (Lighting Eff Project)	11/29/2016	4/1/2026	\$16,220,000	\$13,150,000	Aaa			Aaa
Limited Tax Revenue & Ref Bonds, 2017 Series A (Sellwood & Archives)	6/15/2017	4/1/2037	\$35,780,000	\$35,250,000	Aaa			Aaa
Limited Tax Pension Obligation Revenue Bonds, 1999 Series C	11/10/99	6/1/2029	\$150,848,346	\$134,503,346	Aaa		NPFG	Aaa (2)
Limited Tax Pension Obligation Revenue Bonds, 1999 Series D/E	11/10/99	6/1/2019	\$150,000,000	\$47,525,000	Aaa			Aaa
Limited Tax Housing Revenue Bonds, 2005 Series A	04/18/05	4/1/2035	\$10,480,000	\$7,875,000	Aaa			Aaa
Limited Tax Housing Revenue Bonds, 2005 Series B	04/18/05	4/1/2035	\$1,260,000	\$955,000	Aaa			Aaa
Limited Tax Housing Revenue Bonds, 2005 Series D	06/21/05	6/1/2025	\$6,975,000	\$5,040,000	Aaa	Caa2	Ambac	Aaa
Urban Renewal Bonds								
<u>Downtown Waterfront Urban Renewal</u>								
2008 Series A	04/22/08	6/15/2024	\$50,165,000	\$31,885,000	Aa3			Aa3
2011 Series A	07/06/11	6/15/2020	\$30,370,000	\$13,955,000	Aa3			Aa3
<u>South Park Blocks Urban Renewal</u>								
2008 Series A and B	07/16/08	6/15/2024	\$66,600,000	\$40,450,000	Aa3			Aa3
<u>Oregon Convention Center Urban Renewal</u>								
2011 Series B	07/06/11	6/15/2020	\$29,685,000	\$13,665,000	Aa3			Aa3
2012 Series A	05/17/12	6/15/2025	\$69,760,000	\$69,760,000	Aa3			Aa3
<u>River District Urban Renewal</u>								
2012 Series A (Taxable)	08/02/12	6/15/2026	\$24,250,000	\$16,315,000	A1			A1
2012 Series B (Tax-Exempt Governmental)	08/02/12	6/15/2032	\$34,140,000	\$25,650,000	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
<u>Interstate Corridor Urban Renewal</u>								
2011 Series A & B	08/11/11	6/15/2031	\$46,135,000	\$36,245,000	A1			A1
2015 Series A	03/17/15	6/15/2025	\$17,155,000	\$14,125,000	A1			A1
<u>Lents Urban Renewal</u>								
2010 Series A and B	06/24/10	6/15/2030	\$36,890,000	\$28,070,000	A1			A1
<u>North Macadam Urban Renewal</u>								
2010 Series A and B	09/23/10	6/15/2030	\$64,925,000	\$47,960,000	A1			A1
<u>Central Eastside Urban Renewal</u>								
2011 Series A and B	03/31/11	6/15/2030	\$29,690,000	\$23,730,000	A1			A1
Sewer Revenue Bonds								
<u>First Lien Bonds</u>								
2014 Series A	08/14/14	10/1/2024	\$86,165,000	\$64,675,000	Aa1/AA			Aa1/AA
2015 Series A	08/27/15	6/1/2031	\$329,805,000	\$238,920,000	Aa1/AA			Aa1/AA
2016 Series A	09/07/16	6/15/2033	\$156,650,000	\$155,795,000	Aa1/AA			Aa1/AA
<u>Second Lien Bonds</u>								
2008 Series B	04/17/08	6/15/2033	\$195,700,000	\$1,975,000	Aa2/AA-	(3)	AGM	Aa2/AA-
2010 Series A	08/19/10	3/1/2035	\$407,850,000	\$317,010,000	Aa2/AA-			Aa2/AA-
2013 Series A	04/03/03	6/1/2023	\$88,370,000	\$185,410,000	Aa2/AA-			Aa2/AA-
2014 Series B	8/14/11/14	10/1/2039	\$204,220,000	\$190,140,000	Aa2/AA-			Aa2/AA-
2015 Series B	08/27/15	6/1/2031	\$63,300,000	\$56,295,000	Aa2/AA-			Aa2/AA-
2016 Series B	09/07/16	6/15/2033	\$162,465,000	\$161,550,000	Aa2/AA-			Aa2/AA-
2018 Series A	05/03/18	5/1/2038	\$191,930,000	\$191,930,000	Aa2/AA-			Aa2/AA-
Water Revenue Bonds								
<u>First Lien Bonds</u>								
2010 Series A	02/11/10	5/1/2035	\$73,440,000	\$58,170,000	Aaa			Aaa (5)
2011 Series A	03/22/11	5/1/2036	\$82,835,000	\$68,185,000	Aaa			Aaa
2012 Series A	08/02/12	4/1/2037	\$76,510,000	\$63,330,000	Aaa			Aaa
2014 Series A	12/16/14	5/1/2039	\$84,975,000	\$75,385,000	Aaa			Aaa
2016 Series A	12/15/16	4/1/2041	\$168,525,000	\$156,845,000	Aaa			Aaa
<u>Second Lien Bonds</u>								
2013 Series A (Second Lien)	05/02/13	10/1/2037	\$253,635,000	\$201,690,000	Aa1			Aa1

OUTSTANDING DEBT RATINGS

	Date of Issue	Final Maturity	Amount Issued	Amount Outstanding 5/31/2018	Underlying Rating (M/SP)	Insured Rating (M/SP)	Credit Enhancement	Effective Rating (M/SP)
Assessment Bonds (4)								
LTIB 2007 Series A	06/28/07	6/1/2027	\$41,745,000	\$16,695,000	Aaa	A3	NPFG	Aaa
LTIB 2010 Series A	04/29/10	6/1/2030	\$22,305,000	\$9,475,000	Aaa			Aaa
LTIB 2011 Series A	12/13/11	6/1/2032	\$3,400,000	\$985,000	Aaa			Aaa
LTIB 2014 Series A	6/26/2014	6/1/2034	\$7,385,000	\$3,645,000	Aaa			Aaa
Gas Tax Revenue Bonds								
2011 Series A	11/22/2011	2/1/2023	\$15,400,000	\$7,890,000	Aa2			Aa2

(1) 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.

(2) Term bonds maturing on June 1, 2022 are not insured. All other bonds of this issue are insured by NPFG, which is currently rated A3 by Moody's. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

(3) 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.

(4) On February 15, 2017, Moody's Investors Service upgraded the rating of the City's Limited Tax Revenue Bonds as well as certain other bonds secured by the City's full faith and credit. These bonds previously had been rated Aa1. According to Moodys, this action "reflects Moody's view of the credit strength of these obligations, which feature a full faith and credit pledge and typically are payable from all legally available funds."