

OUTSTANDING DEBT RATINGS

| | Date of Issue | Final Maturity | Amount Issued | Amount Outstanding 11/30/2017 | 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 | \$10,435,000 | 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 |
| 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 | \$2,090,000 | Aaa | | | Aaa |
| Limited Tax Revenue Refunding Bonds, 2009 Series A | 05/21/09 | 4/1/2024 | \$21,450,000 | \$11,280,000 | Aaa | | | Aaa |
| Limited Tax Revenue Ref. Bonds, 2010 Series A (Ref 98B, 99B, 02A) | 04/22/10 | 4/1/2020 | \$7,745,000 | \$1,535,000 | 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 | \$5,445,000 | \$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 | \$14,460,000 | Aaa | | | Aaa |
| Limited Tax Revenue & Ref Bonds, 2017 Series A (Sellwood & Archives) | 6/15/2017 | 4/1/2037 | \$35,780,000 | \$35,780,000 | 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 | \$8,180,000 | Aaa | | | Aaa |
| Limited Tax Housing Revenue Bonds, 2005 Series B | 04/18/05 | 4/1/2035 | \$1,260,000 | \$990,000 | 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 | | | | | | | | |
| Downtown Waterfront Urban Renewal | | | | | | | | |
| 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 |
| South Park Blocks Urban Renewal | | | | | | | | |
| 2008 Series A and B | 07/16/08 | 6/15/2024 | \$66,600,000 | \$40,450,000 | Aa3 | | | Aa3 |
| Oregon Convention Center Urban Renewal | | | | | | | | |
| 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 |
| River District Urban Renewal | | | | | | | | |
| 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 |
| Interstate Corridor Urban Renewal | | | | | | | | |
| 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 |
| Lents Urban Renewal | | | | | | | | |
| 2010 Series A and B | 06/24/10 | 6/15/2030 | \$36,890,000 | \$28,070,000 | A1 | | | A1 |
| North Macadam Urban Renewal | | | | | | | | |
| 2010 Series A and B | 09/23/10 | 6/15/2030 | \$64,925,000 | \$47,960,000 | A1 | | | A1 |
| Central Eastside Urban Renewal | | | | | | | | |
| 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 | Aa2/AA | | | Aa2/AA |
| 2015 Series A | 08/27/15 | 6/1/2031 | \$329,805,000 | \$238,920,000 | Aa2/AA | | | Aa2/AA |
| 2016 Series A | 09/07/16 | 6/15/2033 | \$156,650,000 | \$155,795,000 | Aa2/AA | | | Aa2/AA |
| <u>Second Lien Bonds</u> | | | | | | | | |
| 2008 Series B | 04/17/08 | 6/15/2033 | \$195,700,000 | \$1,975,000 | Aa3/AA- | (3) | AGM | Aa3/AA |
| 2010 Series A | 08/19/10 | 3/1/2035 | \$407,850,000 | \$329,100,000 | Aa3/AA- | | | Aa3/AA- |
| 2013 Series A | 04/03/03 | 6/1/2023 | \$88,370,000 | \$185,410,000 | Aa3/AA- | | | Aa3/AA- |
| 2014 Series B | 8/14/11 | 10/1/2039 | \$204,220,000 | \$190,140,000 | Aa3/AA- | | | Aa3/AA- |
| 2015 Series B | 08/27/15 | 6/1/2031 | \$63,300,000 | \$56,295,000 | Aa3/AA- | | | Aa3/AA- |
| 2016 Series B | 09/07/16 | 6/15/2033 | \$162,465,000 | \$161,550,000 | Aa3/AA- | | | Aa3/AA- |
| Water Revenue Bonds | | | | | | | | |
| <u>First Lien Bonds</u> | | | | | | | | |
| 2010 Series A | 02/11/10 | 5/1/2035 | \$73,440,000 | \$60,485,000 | Aaa | | | Aaa (5) |
| 2011 Series A | 03/22/11 | 5/1/2036 | \$82,835,000 | \$70,645,000 | Aaa | | | Aaa |
| 2012 Series A | 08/02/12 | 4/1/2037 | \$76,510,000 | \$65,625,000 | Aaa | | | Aaa |
| 2014 Series A | 12/16/14 | 5/1/2039 | \$84,975,000 | \$77,550,000 | Aaa | | | Aaa |
| 2016 Series A | 12/15/16 | 4/1/2041 | \$168,525,000 | \$166,150,000 | 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 |

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|------------------------------|---------------|----------------|---------------|-------------------------------|--------------------------|-----------------------|--------------------|-------------------------|
| Assessment Bonds (4) | | | | | | | | |
| | 06/28/07 | 6/1/2027 | \$41,745,000 | \$17,640,000 | Aaa | A3 | NPFG | Aaa |
| | 04/29/10 | 6/1/2030 | \$22,305,000 | \$9,935,000 | Aaa | | | Aaa |
| | 12/13/11 | 6/1/2032 | \$3,400,000 | \$1,335,000 | Aaa | | | Aaa |
| | 6/26/2014 | 6/1/2034 | \$7,385,000 | \$3,675,000 | Aaa | | | Aaa |
| Gas Tax Revenue Bonds | | | | | | | | |
| | 11/22/2011 | 2/1/2023 | \$15,400,000 | \$9,280,000 | 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."