

## Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application

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CHICAGO (S&P Global Ratings) Feb. 23, 2018--S&P Global Ratings raised its ratings on various U.S. local government obligors' non-ad valorem debt one notch based on the application of its Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness criteria, published Jan. 22, 2018, on RatingsDirect.

As outlined in "Credit FAQ: An Overview Of S&P Global Ratings' Updated Methodology For Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness", we apply the revised criteria to all new issues and surveillance reviews. We plan to complete our review of existing ratings covered by these criteria within 18 months. This is our first publication for non-ad valorem reviews. We plan to prioritize our reviews with the highest likelihood of movement, specifically non-ad valorem/general fund-backed bonds included in this article.

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For these issues, we rate the non-ad valorem debt on par with our view of the obligor's general creditworthiness as expressed/reflected in the rating on the unlimited-tax general obligation bonds (or issuer credit rating; ICR). The fungibility of resources and the ability to manage those resources drive our view of the obligor's ability and willingness to pay.

These criteria include debt backed by an obligor's non-ad valorem and general fund and fully supersede "Non Ad Valorem Bonds" published on Oct. 20, 2006.

"In general, it is our view that these pledges share the same presumed claim on all resources of the government and that these resources are fungible," said S&P Global Ratings credit analyst Blake Yocom. This represents a change from our past approach, in which these pledges often lead to ratings that were a notch below the general creditworthiness. We typically consider non-ad valorem and general fund pledges as general operating pledges and believe these pledges are inseparable from operations. In our opinion, continued payment for these pledges depends on the successful operation of the entity. For additional information and for examples of when we might rate an issue a notch or more below the ICR, please see the published criteria.

### Rating Actions

Obligor	State	Issue Description	--Rating--	
			To	From
Akron	OH	US\$28.230 mil taxable econ dev rev rfdg bnds ser 2014 due 12/01/2034	AA-	A+
Akron	OH	US\$13.25 mil taxable economic dev rev rfdg bnds ser 2015 dtd 11/12/2015 due 12/01/2017-2026	AA-	A+
Antioch Vill	IL	US\$1.08 mil GO debt certs (ltd tax) ser 2016 dtd 03/10/2016 due 12/01/2016-2020 2026 2031 2035	AA-	A+
Ascension Parish	LA	US\$9.2 mil rev rfdg bnds ser 2012 due 04/01/2014-2032 2035	AA+	AA
Ascension Parish	LA	US\$3.295 mil wtr util rev bnds ser 2016 dtd 09/29/2016 due 12/01/2017-2021 2023 2025-2032	AA+	AA
Ascension Parish	LA	US\$24.785 mil rev bnds (Ascension Parish) (Courthouse Proj) ser 2017 dtd 11/30/2017 due 08/01/2018-2032 2038 2047	AA+	AA
Ashtabula Cnty	OH	US\$5.95 mil nontax rev rfdg bnds (Lodge & Conference Ctr Proj) ser 2013 dtd 06/11/2013 due 12/01/2014-2024	A+	A
Auburndale	FL	US\$8.73 mil pub imp rfdg rev bnds (Lake Myrtle Sports Complex) ser 2011 due 12/01/2011-2021	A	A-
Auburndale	FL	US\$5.72 mil pub imp rev rfdg bnds ser 2016 due 12/01/2017-2023 2025-2029	A	A-
Aurora	IL	US\$4.865 mil installment contract rfdg certs (Spl Svc Area Number 34 Proj) ser 2006 dtd 12/19/2006 due 12/30/2007-2019	AA	AA-
Aurora	IL	US\$3.285 mil GO rfdg debt certs ser 2012D dtd 10/01/2012 due 12/30/2013-2020	AA	AA-
Baton Rouge	LA	US\$58.075 mil taxable rfdg bnds ser 2012 dtd 04/04/2012 due 07/15/2012 & 01/15/2013-2026 2029	AA	AA-
Bedford Park District	IL	US\$0.655 mil debt certs ser 2015A due 12/01/2029	A	A-
Bensenville Village	IL	US\$4.805 mil taxable GO rfdg debt certs ser 2013D due 06/01/2018	AA-	A+
Biloxi	MS	US\$6.1 mil ltd tax port bnds ser 2017-A dtd 08/01/2017 due 08/01/2037	AA-	A+

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**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Biloxi	MS	US\$1.4 mil taxable ltd tax port bnds ser 2017-B dtd 08/01/2017 due 08/01/2037	AA-	A+
Bismarck Pk Dist	ND	US\$3.455 mil pk fac gross rev bnds ser 2014 due 04/01/2033	A+	A
Bismarck Pk Dist	ND	US\$8.67 mil pk fac gross rev bnds ser 2013 due 04/01/2033	A+	A
Bismarck Pk Dist	ND	US\$1.6 mil rfdg imp bnds ser 2017 dtd 02/01/2017 due 05/01/2018 2020 2021 2024 2026	A+	A
Blue Springs	MO	US\$19.5 mil neighborhood imp dist ltd GO bnds (South Area Swr Imp Proj) ser 2009 dtd 02/19/2009 due 02/15/2010-2023 2026 2029	AA	AA-
Boca Raton	FL	US\$11.07 mil spl assess rfdg bnds (Visions 90 Proj) ser 2009 dtd 07/02/2009 due 07/01/2010-2022	AAA	AA+
Boca Raton	FL	US\$3.4 mil spl assess imp bnds (Visions 90 Proj) ser 2010 dtd 06/02/2010 due 07/01/2013-2030	AAA	AA+
Bossier City	LA	US\$60. mil rev bnds (Bossier City) (Bossier City Pub Imp Projs) taxable ser 2010A&B dtd 10/13/2010 ser 2010A due 11/01/2011 & ser 2010B due 11/01/2011-2030 2035 2040	AA	AA-
Bossier City	LA	US\$15.0 mil rev bnds (Bossier City) (City Of Bossier City, La Proj) ser 2014 due 10/01/2039	AA	AA-
Bossier City	LA	US\$77.120 mil rev rfdg bnds (Bossier City) ser 2015 due 11/01/2018-2032, 2035, 2037	AA	AA-
Bossier City	LA	US\$35.0 mil rev bnds (Bossier City) ser 2015 due 11/01/2044	AA	AA-
Bossier City	LA	US\$15.0 mil rev bnds (Bossier City) ser 2015A dtd 10/08/2015 due 11/01/2016-2034 2040	AA	AA-
Bossier City	LA	US\$6.255 mil rev bnds (Bossier City) (Bossier City Proj) ser 2017 due 10/01/2037	AA	AA-
Boulder	CO	US\$9.1 mil POBs taxable ser 2010 dtd 10/26/2010 due 10/01/2011-2028 2030	AAA	AA+
Boulder	CO	US\$49.0 mil gen fd bnds ser 2012 dtd 03/22/2012 due 10/01/2012-2031	AAA	AA+
Boulder Cnty	CO	US\$40. mil open space sales & use tax rev rfdg bnds ser 2008 dtd 09/12/2008 due 06/15/2010-2018 & 12/15/2010-2029	AA+	AA
Boulder Cnty	CO	US\$48. mil Open Space Cap Imp Trust Fd bnds rfdg ser 2009 dtd 12/22/2009 due 07/15/2011-2019	AA+	AA
Boulder Cnty	CO	US\$26.845 mil Open Space Capital Improv Trust Fund bnds rfdg ser 2010 due 07/15/2019	AA+	AA
Boulder Cnty	CO	US\$20.595 mil Open Space Capital Improvement Trust Fund bnds ser 2011A dtd 03/15/2011 due 07/15/2011-2026	AA+	AA
Boulder Cnty	CO	US\$40. mil Open Space Capital Improvement Trust Fund bnds ser 2011B dtd 03/15/2011 due 07/15/2012-2030	AA+	AA
Boulder Cnty	CO	US\$37.185 mil Open Space Capital Improvement Trust Fund Rfdg Bnds ser 2011C due 01/01/2025	AA+	AA
Boulder Cnty	CO	US\$25.65 mil open space cap imp trust fd bnds ser 2015 due 12/15/2029	AA+	AA
Boulder Cnty	CO	US\$7.87 mil open space cap imp trust fund bnds ser 2016A dtd 08/23/2016 due 07/15/2022-2026	AA+	AA
Boulder Cnty	CO	US\$27.585 mil open space cap imp trust fund bnds ser 2016B dtd 08/23/2016 due 07/15/2022-2030	AA+	AA
Brandon	MS	US\$14.0 mil spl oblig bnds (Brandon) ser 2016B due 08/01/2017-2036, 2039, 2046	AA-	A+
Brawley	CA	US\$17.885 mil taxable pension oblig bnds ser 2017 due 09/01/2032	A	A-

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Obligor	State	Issue Description	--Rating--	
			To	From
Bridgeview Pub Lib	IL	US\$3.0 mil GO ltd tax debt certs ser 2012 dtd 10/25/2012 due 12/01/2013-2022 2024 2027	A	A-
Brisbane	CA	US\$4.745 mil taxable pension oblig rfdg bnds ser 2006 dtd 08/29/2006 due 01/01/2007-2016 2021	AA	AA-
Buffalo Grove Pk Dist	IL	US\$3.265 mil GO ltd tax debt certs ser 2012 due 12/01/2032	AA+	AA
Burlingame	CA	US\$32.975 mil pension oblig bnds dtd 09/28/2006 due 06/01/2007-2016 2021 2036	AA+	AA
Caddo-Bossier Parishes Port Commission	LA	US\$6.025 mil rev rfdg bnds (Caddo-Bossier Parishes Port Commission) ser 2009 dtd 12/03/2009 due 04/01/2010-2018	AA-	A+
Caddo-Bossier Parishes Port Commission	LA	US\$24.97 mil rev rfdg bnds (Caddo-Bossier Parishes Port Commission) ser 2010 dtd 07/16/2010 due 04/01/2011-2030 2034 2038	AA-	A+
Calcasieu Parish Sch Brd	LA	US\$.97 mil rfdg excess rev certs of indebtedness ser 2008A due 10/01/2022	AA-	A+
Calcasieu Parish Sch Brd	LA	US\$15.0 mil excess rev certs of indebt ser 2017 dtd 03/02/2017 due 02/01/2018-2027	AA-	A+
Camden Cnty	MO	US\$1.675 mil ltd GO rfdg bnds (Neighborhood Imp Dist Proj) ser 2014 dtd 04/15/2014 due 03/01/2015-2022 2024	AA	AA-
Cape Coral	FL	US\$48.61 mil spl oblig rfdg rev bnds ser 2015 due 10/01/2015-2036	AA	AA-
Cape Coral	FL	US\$62.595 mil spl oblig rfdg rev bnds ser 2017 dtd 02/16/2017 due 10/01/2018-2040	AA	AA-
Carmel By The Sea	CA	US\$6.3 mil pension oblig bnds (Carmel By The Sea) dtd 12/12/2012 due 06/30/2013-2023	AAA	AA+
Chillicothe Pk Dist	IL	US\$1.115 mil GO debt certs (ltd tax) ser 2010 dtd 12/01/2010 due 01/01/2016 2019 20212024	A+	A
Cincinnati	OH	US\$25.4 mil econ dev rev bnds (Baldwin 300 Project) ser 2008B dtd 06/26/2008 due 11/01/2015-2020 2022-2023 2028 2033 2038	AA	AA-
Cincinnati	OH	US\$10.1 mil recovery zone fac rev bnds (Graeter's Manufacturing Co. Proj) ser 2009A dtd 10/20/2009 due 11/01/2012-2022 2024 2026 2029	AA	AA-
Cincinnati	OH	US\$2.65 mil econ dev rev bnds (Columbia Square Proj) ser 2009 dtd 11/02/2009 due 11/01/2012-2019 2025 2033	AA	AA-
Cincinnati	OH	US\$21.0 mil econ dev rev bnds (U-Square @ The Loop Proj) ser 2011A dtd 11/29/2011 due 11/01/2014-2031 2033	AA	AA-
Cincinnati	OH	US\$13.950 mil econ dev rev rfdg bnds (Convergys Corporation Project) ser 2012A dtd 06/07/2012 due 11/01/2012-2023	AA	AA-
Cincinnati	OH	US\$6.2 mil econ dev rev bnds (Jordan Crossing Redev Proj) ser 2015A dtd 11/18/2015 due 11/01/2016-2031 2035 2040	AA	AA-
Cincinnati	OH	US\$4.8 mil urban redev rev bnds (The Mercer Commons Phase 2 Proj) ser 2015B dtd 11/18/2015 due 11/01/2016-2030 2035 2040	AA	AA-
Cincinnati	OH	US\$2.3 mil econ dev rev bnds (Seymour Plaza Redev Proj) ser 2015C dtd 11/18/2015 due 11/01/2016-2025 2028 2031 2035 2040	AA	AA-
Cincinnati	OH	US\$2.5 mil econ dev rev bnds (McMillan Redev Proj) ser 2015D dtd 11/18/2015 due 11/01/2016-2025 2028 2031 2035 2040	AA	AA-
Cincinnati	OH	US\$1.75 mil econ dev rev bnds (Incline District Parking Garage Project) ser 2015E dtd 11/18/2015 due 11/01/2016-2025 2028 2031 2035 2038	AA	AA-
Cincinnati	OH	US\$2.0 mil econ dev rev bnds (Federally Taxable) (Avondale Blight Removal Phase 1 Proj) ser 2015F dtd 11/18/2015 due 11/01/2019 2025 2035	AA	AA-
Cincinnati	OH	US\$0.75 mil econ dev rev bnds (federally taxable) (Evanston Commercial Redevelopment Proj) ser 2015G dtd 11/18/2015 due 11/01/2035	AA	AA-

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			To	From
Cincinnati	OH	US\$3.5 mil econ dev rev bnds (federally taxable) (Walnut Hills Development Proj) ser 2015H dtd 11/18/2015 due 11/01/2016-2025 2035	AA	AA-
Cincinnati	OH	US\$6.03 mil econ dev rev bnds (vernon manor II proj) ser 2016A dtd 02/17/2016 due 11/01/2019-2024 2026 2028 2030 2036 2042 2045	AA	AA-
Cincinnati	OH	US\$5.7 mil econ dev rev bnds (keystone parke phase III proj) ser 2016B dtd 02/17/2016 due 11/01/2019-2025 2027 2030 2035 2038 2040 2042 2045	AA	AA-
Cincinnati	OH	US\$3.79 mil econ dev rev rfdg bnds (keystone parke I proj) ser 2016C dtd 02/17/2016 due 11/01/2016-2025 2027 2029 2032 2036 2038	AA	AA-
Cincinnati	OH	US\$25.59 mil econ dev rev rfdg bnds (baldwin 300 proj) ser 2016D dtd 02/17/2016 due 11/01/2016-2038	AA	AA-
Cincinnati	OH	US\$4.845 mil econ dev rev rfdg bnds (the madison circle proj) ser 2016E dtd 02/17/2016 due 11/01/2016-2026 2028 2030-2032	AA	AA-
Cincinnati	OH	US\$10 mil econ dev rev bnds (Otr Arts Permanent Improvements Proj) ser 2016F dtd 11/17/2016 due 11/01/2017-2036 2039 2041	AA	AA-
Cincinnati	OH	US\$2.55 mil econ dev rev bnds (Columbia Square Proj) ser 2016G dtd 11/17/2016 due 11/01/2017-2033	AA	AA-
Citrus Cnty	FL	US\$25.01 mil cap imp rev & rfdg bnds ser 2010A&B dtd 05/05/2010 due 10/01/2011-2025 2030	AA-	A+
Citrus Cnty	FL	US\$10.485 mil non-ad valorem rev bnds ser 2015 due 10/01/2016-2035	AA-	A+
City of Pacific	MO	US\$3.75 mil neighborhood imp dist ltd GO bnds (City Halll & Pub Facs Imp Proj) ser 2011 dtd 08/23/2011 due 08/01/2012-2021 2026 2031	AA-	A+
Clarendon Hills	IL	US\$2.425 mil rfdg debt certs ser 2012 dtd 02/27/2012 due 01/01/2013-2025	AAA	AA+
Clarendon Hills Pk Dist	IL	US\$1.43 mil debt certs ser 2008 dtd 07/15/2008 due 12/15/2009-2027	AA	AA-
Cleveland	OH	US\$12.28 mil taxable econ & comnty dev rfdg rev bnds (core city fd) ser 2014 due 12/01/2024	A+	A
Cleveland	OH	US\$7.755 mil nontax rev rfdg bnds (cleveland stadium proj) ser 2014 dtd 08/13/2014 due 12/01/2020	A+	A
Cleveland	OH	US\$15.92 mil taxable econ & comnty dev rfdg rev bnds (core city fd) ser 2015 due 12/01/2026	A+	A
Collier Cnty	FL	US\$60.985 mil spl oblig rev bnds ser 2010 dtd 07/23/2010 due 07/01/2011-2030 2034	AAA	AA+
Collier Cnty	FL	US\$25.92 mil spl oblig rev rfdg bnds ser 2010B dtd 11/30/2010 due 10/01/2011-2021	AAA	AA+
Collier Cnty	FL	US\$94.71 mil spl oblig rev rfdg bnds ser 2011 dtd 01/09/2012 due 10/01/2012-2029	AAA	AA+
Colton	CA	US\$31.149 mil Taxable Pension Funding bnds ser 2007 dtd 08/08/2007 due 08/01/2008 2017 2037 & cap apprec bnds due 08/01/2026-2034	A-	BBB+
Contra Costa Cnty	CA	US\$322.71 mil taxable pension oblig bnds ser 2003A dtd 05/01/2003 due 06/01/2009-2017 2022	AAA	AA+
Contra Costa Cnty Fire Prot Dist	CA	US\$129.9 mil pension oblig bnds dtd 07/28/2005 due 08/01/2006-2022	AA	AA-
Cook Cnty Comnty High Sch Dist #212 Leyden	IL	US\$15.74 mil taxable GO debt certs (ltd tax) ser 2016B dtd 07/01/2016 due 12/01/2018-2022	AA-	A+
Cook Cnty Comnty High Sch Dist #212 Leyden	IL	US\$63.56 mil GO debt certs (ltd tax) ser 2016C dtd 07/01/2016 due 12/01/2022-2035	AA-	A+
Cook Cnty Sch Dist #135 Orland Park	IL	US\$6.93 mil GO ltd rfdg debt certs ser 2012 dtd 05/30/2012 due 05/01/2013-2025	AA+	AA
Cook Cnty Sch Dist #135 Orland Park	IL	US\$3.31 mil GO rfdg debt certs (ltd tax) ser 2013 due 05/01/2019	AA+	AA

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			To	From
Cook Cnty Sch Dist #135 Orland Park	IL	US\$3.075 mil GO rfdg debt certs (ltd tax) ser 2015 due 05/01/2019	AA+	AA
Cook Cnty Twp High Sch Dist #214 Arlington Hghts	IL	US\$30.38 mil debt certs taxable ser 2009 2010 dtd 12/08/2009 due 12/01/2010-2019	AA+	AA
Coral Gables	FL	US\$9.455 mil spl assess rev bnds (Coral Gables)ser 2011 due 05/01/2042	AAA	AA+
Coral Gables	FL	US\$15.875 mil cap imp rev bnds (Coral Gables) ser 2016A due 10/01/2037	AAA	AA+
Coral Gables	FL	US\$3.93 mil cap imp rev bnds (Coral Gables) ser 2016B due 10/01/2037	AAA	AA+
Coral Springs	FL	US\$19.565 mil special oblig bnds ser 2016A dtd 09/14/2016 due 09/01/2034	AAA	AA+
Coral Springs	FL	US\$3.75 mil special oblig bnds ser 2016B dtd 09/14/2016 due 09/01/2026	AAA	AA+
County of Santa Clara	CA	US\$389.485 mil taxable pension fdg bnds ser 2007 dtd 07/06/2007 due 08/01/2008-2029 2036	AAA	AA+
Crowley	LA	US\$5.78 mil rev rfdg bnds (City of Crowley, State of Louisiana Proj) ser 2011 due 11/1/2011-2029	AA-	A+
Cuyahoga Cnty	OH	US\$23.215 mil taxable econ dev rev bnds (Brownfield Redev Fd Proj) ser 2010A dtd 09/03/2010 due 06/01/2011-2025 2030	AA	AA-
Cuyahoga Cnty	OH	US\$13.155 mil taxable econ dev rev bnds (Comm Redev Fd Proj) ser 2010B dtd 09/03/2010 due 06/01/2011-2025 2030	AA	AA-
Cuyahoga Cnty	OH	US\$36.245 mil taxable econ dev rev rfdg bnds (Gateway Arena Proj) ser 2010C dtd 09/03/2010 due 06/01/2011-2023	AA	AA-
Cuyahoga Cnty	OH	US\$2.980 mil econ dev rev rfdg bnds (Shaker Sq Proj) ser 2010D dtd 09/03/2010 due 06/01/2011-2020 12/01/2010-2020 2025 2030	AA	AA-
Cuyahoga Cnty	OH	US\$106.37 mil recov zone fac econ dev rev bnds (Medical Mart/ Convention Ctr Proj) ser 2010F dtd 12/16/2010 due 12/01/2019-2027	AA	AA-
Cuyahoga Cnty	OH	US\$220.205 mil taxable econ dev rev bnds (Medical Mart/Convention Ctr Proj) ser 2010G dtd 12/16/2010 due 12/01/2011-2016 2019	AA	AA-
Cuyahoga Cnty	OH	US\$4.205 mil taxable econ dev rev bnds (Steelyard Commons Proj) ser 2013A dtd 10/30/2013 due 12/01/2014-2033 2037	AA	AA-
Cuyahoga Cnty	OH	US\$5.485 mil taxable econ dev rev bnds (Westin Cleveland Hotel Proj) ser 2013B due 12/01/2033	AA	AA-
Cuyahoga Cnty	OH	US\$22.225 mil taxable econ dev rev bnds (Western Reserve Fund Proj) ser 2014B due 12/01/2025	AA	AA-
Cuyahoga Cnty	OH	US\$19.465 mil tax- exempt econ dev rfdg rev bnds (Medical Mart Convention Center Pro) ser 2014C due 12/01/2027	AA	AA-
Cuyahoga Cnty Pub Lib	OH	US\$76.5 mil lib fd lib facs nts ser 2010 dtd 08/19/2010 due 12/01/2011-2022 2025 2030 2035	AA	AA-
Dayton	OH	US\$7.925 mil special oblig nontax rev rfdg bnds (Baseball Stad Proj) ser 2009 dtd 12/30/2009 due 12/01/2010-2019	AA	AA-
Dayton	OH	US\$2.5 mil econ dev nontax rev bnds (recov zone fac bnds) (Tech Twn Proj) ser 2010 dtd 09/22/2010 due 12/01/2011-2019 2025 2031	AA	AA-
Dayton	OH	US\$25.615 mil spl oblig (nontax rev) econ dev rfdg rev bnds (Pkg Facs Proj) ser 2012 dtd 11/14/2012 due 12/01/2013-2028	AA	AA-
Daytona Beach	FL	US\$31.51 mil cap imp rev bnds ser 2011A&B dtd 06/23/2011 due 02/01/2012-2028 2030 2031	AA	AA-
De Kalb & Kane Cntys Comnty Unit Sch Dist #427	IL	US\$1.8 mil GO (ltd tax) debt certs ser 2010E due 02/01/2012-2023	A	A-
Denham Springs	LA	US\$23.765 mil rev bnds (City Denham Springs Swr Proj) ser 2006 dtd 12/14/2006 due 12/01/2007-2022 2026 2031 2036	AA-	A+

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Obligor	State	Issue Description	--Rating--	
			To	From
Denham Springs	LA	US\$9.1 mil rev bnds (Denham Springs Swr Proj) ser 2008 dtd 05/15/2008 due 12/01/2008-2028 2033 2038	AA-	A+
Denham Springs	LA	US\$23.75 mil rev bnds (Denham Springs Swr Dist #1 Proj) ser 2009 dtd 11/19/2009 due 12/01/2015-2029 2034 2039	AA-	A+
Denham Springs	LA	US\$9.145 mil rev rfdg bnds ser 2014 due 12/01/2017 2019 2022-2031	AA-	A+
Denham Springs	LA	US\$9.44 mil Rev Rfdg Bnds ser 2015 due 12/01/2015-2022 2032-2036	AA-	A+
Denham Springs	LA	US\$7.885 mil rev rfdg bnds ser 2016 due 12/01/2018-2031, 2035, 2038	AA-	A+
Downey	CA	US\$20.635 mil taxable pension oblig bnds (Downey) ser 2005A dtd 06/29/2005 due 06/01/2006-2015 2020 2025 2034	AA	AA-
DuPage & Cook Cntys Comnty Cons Sch Dist #181 Hinsdale	IL	US\$5.8 mil debt certs ser 2009 dtd 06/15/2009 due 12/01/2009-2027	AAA	AA+
DuPage & Cook Cntys Comnty Unit Sch Dist #205	IL	US\$6.685 mil GO debt certs ser 2008 dtd 12/15/2008 due 02/01/2010-2024 2028	AA+	AA
DuPage Cnty Comnty High Sch Dist #108	IL	US\$2.345 mil GO debt certs (ltd tax) ser 2016A due 01/01/2027	AA+	AA
DuPage Cnty Comnty High Sch Dist #99	IL	US\$2.53 mil GO ltd tax debt certs ser 2008 dtd 06/01/2008 due 12/01/2008-2022 2027	AA	AA-
DuPage Cnty Sch Dist #2 Bensenville	IL	US\$.910 mil GO debt certs (ltd tax) ser 2006A dtd 02/15/2006 due 01/01/2007-2011 2015 2022	AA+	AA
DuPage Cnty Sch Dist #2 Bensenville	IL	US\$5.285 mil debt certs ser 2013B dtd 11/05/2013 due 02/01/2016-2020	AA+	AA
East Ascension Cons Gravity Dr Dist #1	LA	US\$36.81 mil rev rfdg bnds (East Ascension Cons Gravity Dr Dist #1) ser 2015 due 12/01/2017-2027, 2030, 2035, 2040, 2043	AA-	A+
East Ascension Cons Gravity Dr Dist #1	LA	US\$15.955 mil rev bnds (East Ascension Cons Gravity Dr Dist #1) ser 2015 due 11/01/2016-2030 2035 2045	AA-	A+
East Bay Regl Pk Dist	CA	US\$25.0 mil prom nts ser 2012 dtd 08/21/2012 due 05/01/2013-2034 2037	AAA	AA+
East Side Un High Sch Dist	CA	US\$32.05 mil OPEB bnds ser 2006 dtd 12/12/2006 due 04/01/2021 2036	A+	A
Edwardsville	IL	US\$5.04 mil debt certs ser 2009A dtd 08/13/2009 due 02/01/2015-2029	AA	AA-
Eisenhower Pub Lib Dist	IL	US\$9.38 mil debt certs (GO ltd tax) ser 2003 dtd 06/15/2003 due 06/15/2005-2023	A+	A
Eisenhower Pub Lib Dist	IL	US\$5. mil GO ltd tax debt certs ser 2007A&B dtd 09/05/2007 due 06/15/2009 2011 2014 2017 2020-2021 2023-2027	A+	A
Eisenhower Pub Lib Dist	IL	US\$4.245 mil GO rfdg debt certs (ltd tax) ser 2013 dtd 06/18/2013 due 06/15/2014-2023	A+	A
Ellendale	ND	US\$1.59 mil rfdg imp bnds ser 2009 dtd 05/05/2009 due 05/01/2010-2014 2017 2019	A-	BBB+
Fairfield	CA	US\$15.605 mil taxable pension oblig rfdg bnds ser 2011 dtd 01/20/2011 due 06/01/2011-2020 2025 2030 2034	AA	AA-
Fairfield	CA	US\$21.67 mil rfdg bnds ser 2015 dtd 09/09/2015 due 06/01/2034	AA	AA-
Fargo	ND	US\$21.735 mil tax rfdg imp bnds ser 2003A-C dtd 03/01/2003 due 03/01/2004-2024 2028	AA	AA-
Fargo	ND	US\$12.525 mil rfdg imp bnds ser 2003D&E dtd 09/15/2003 due 05/01/2004-2022 2028	AA	AA-
Fargo	ND	US\$22.28 mil rfdg & imp bnds ser 2004C dtd 05/01/2004 due 05/01/2005-2027 2029	AA	AA-
Fargo	ND	US\$23.185 mil rfdg imp bnds ser 2004E dtd 11/01/2004 due 05/01/2005-2029	AA	AA-

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Fargo	ND	US\$10.675 mil rfdg imp rfdg bnds ser 2005B dtd 12/15/2005 due 05/01/2007-2018	AA	AA-
Fargo	ND	US\$26.285 mil rfdg imp bnds ser 2008E dtd 12/15/2008 due 05/01/2009-2027 2029 2031 2033	AA	AA-
Fargo	ND	US\$13.665 mil rfdg imp bnds ser 2009A dtd 04/15/2009 due 05/01/2019	AA	AA-
Fargo	ND	US\$8.6 mil rfdg imp rfdg bnds ser 2010C dtd 05/25/2010 due 05/01/2027	AA	AA-
Fargo	ND	US\$22.82 mil taxable rfdg imp bnds (Build America Bnds) ser 2010B due 05/01/2035	AA	AA-
Flagler Cnty	FL	US\$42.775 mil cap imp and rfdg rev bnds ser 2015 due 10/01/2015-2035	AA	AA-
Flowood	MS	US\$9.125 mil spl oblig bnds (Flowood Rfdg Proj) ser 2009 dtd 02/12/2009 due 01/01/2010-2029	AA	AA-
Flowood	MS	US\$21.0 mil spl oblig bnds (Flowood, Ms Rfdg Proj) ser 2011 dtd 11/22/2011 due 11/01/2012-2024 2026 2031	AA	AA-
Fort Myers	FL	US\$39.91 mil cap imp & rfdg rev bnds ser 2014A & B dtd 06/19/2014 due 12/01/2014-2034	AA-	A+
Fort Myers	FL	US\$33.385 mil GO cap imp and rfdg rev bnds ser 2016 due 12/01/2036	AA-	A+
Fort Pierce	FL	US\$23.19 mil cap imp rev rfdg bnds ser 2008A dtd 10/15/2008 due 09/01/2010-2021 2025 2028 2032	A+	A
Fort Pierce	FL	US\$6.65 mil taxable cap imp rev rfdg bnds ser 2008B dtd 10/15/2008 due 09/01/2018	A+	A
Fort Pierce	FL	US\$6.997 mil cap imp rev rfdg bnds ser 2009 due 09/01/2021	A+	A
Fountain Valley	CA	US\$15.51 mil taxable POBs ser 2015A due 06/01/2035	AAA	AA+
Fox River Grove Vill	IL	US\$3.01 mil taxable debt certs (Build America Bnds) ser 2010 dtd 04/22/2010 due 12/15/2016-2023 2025 2029	AA	AA-
Franklin Cnty	OH	US\$27.5 mil taxable spl oblig bnds (Stad Fac Proj) ser 2007 dtd 09/26/2007 due 12/01/2010-2023 2032	AAA	AA+
Franklin Cnty	OH	US\$6.99 mil taxable spl oblig rfdg bnds (Stadium Facility Project) ser 2016 dtd 12/28/2016 due 12/01/2017-2023	AAA	AA+
Franklin Pk Vill	IL	US\$13.5 mil GO debt certs ser 2013 dtd 05/02/2013 due 10/01/2017-2028 2032	A+	A
Franklin Pk Vill	IL	US\$6.855 mil GO ltd tax debt certs ser 2015 due 01/01/2023-2035	A+	A
Franklin Pk Vill	IL	US\$2.545 mil GO ltd tax debt certs ser 2016 dtd 11/17/2016 due 04/01/2034-2036	A+	A
Fresno	CA	US\$205.335 mil taxable pension oblig rfdg bnds ser 2002 dtd 02/21/2002 due 06/01/2003-2013 2022 2029	A+	A
Fresno Cnty	CA	US\$117.055 mil pension taxable oblig bnds ser 2002 dtd 03/21/2002 due 08/15/2009-2014 2018	AA	AA-
Fresno Cnty	CA	US\$327.898 mil taxable pension oblig rfdg bnds (Fixed Rate Bnds) ser 2004A dtd 03/23/2004 due 08/15/2005-2015 2018-2019 & cap apprec bnds due 08/20/2020-2032	AA	AA-
Fresno Cnty	CA	US\$75. mil taxable pension oblig rfdg bnds (Auc Rate Bnds) ser 2004B dtd 03/23/2004 RMKT Fixed rte dtd 09/22/2006 due 08/15/2033	AA	AA-
Fresno Cnty	CA	US\$27.24 mil pension oblig rfdg bnds ser 2015A due 06/30/2020	AA	AA-
Geneseo Park District	IL	US\$6.37 mil debt certs ser 2015 due 12/01/2034	A+	A
Grain Vy	MO	US\$3.035 mil Taxable neighborhood imp dist Ltd GO Bnds (Grain Vy Marketplace Proj) ser 2016 dtd 11/29/2016 due 03/01/2018-2026 2031 2036	AA-	A+



*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Grand Forks Pk Dist	ND	US\$515 mil taxable rfdg imp bnds ser 2009D dtd 09/03/2009 due 12/01/2010-2021	AA	AA-
Grand Forks Pk Dist	ND	US\$485 mil rfdg imp bnds ser 2009C dtd 09/03/2009 due 12/01/2010-2021	AA	AA-
Grand Forks Pk Dist	ND	US\$21.605 mil Wellness ctr rev rfdg bnds ser 2015 due 12/01/2036	AA	AA-
Gulf Cnty	FL	US\$13.210 mil gas tax rev bnds ser 2015A due 10/01/2016-2029, 2033, 2035	AA-	A+
Gulf Cnty	FL	US\$3.175 mil taxable gas tax rev rfdg bnds ser 2015B due 10/01/2017, 2020, 2024-2031	AA-	A+
Gulf Cnty	FL	US\$4.0 mil non-ad valorem rev bnds ser 2016 dtd 10/01/2016 due 10/01/2026	AA-	A+
Half Moon Bay	CA	US\$12.135 mil Judgment Ob bnds (Bld America bnds) taxable ser 2009B dtd 07/22/2009 due 08/01/2029 2033 2039	AA+	AA
Hallandale Beach	FL	US\$25.0 mil cap imp rev rfdg bnds ser 2016 due 10/01/2035	AA	AA-
Harrison Cnty	MS	US\$28. mil spl oblig fixed rate rfdg bnds (Harrison Cnty) (Harrison Cnty Ms Variable Rate Rev Bnds Rfdg Proj) ser 2008D dtd 03/18/2009 due 10/01/2012-2028	AA-	A+
Havana	IL	US\$1.3 mil GO rfdg debt certs (ltd tax) ser 2013 dtd 10/01/2013 due 12/01/2021	AA-	A+
Heartland Comnty Coll Dist #540	IL	US\$3.30 mil GO ltd tax debt certs ser 2011 dtd 09/01/2011 due 12/01/2012-2026	AA+	AA
Heartland Comnty Coll Dist #540	IL	US\$0.99 mil GO debt certs (ltd tax) ser 2012A dtd 09/01/2012 due 12/01/2013-2022	AA+	AA
Hernando Cnty	FL	US\$9.98 mil non ad valorem rfdg rev bnds ser 2010 due 02/01/2011-2024	AA-	A+
Hialeah	FL	US\$16.07 mil rev rfdg bnds ser 2011A due 12/01/2019	A	A-
Hialeah	FL	US\$38.965 mil rfdg & imp rev bnds (Hialeah) ser 2012A dtd 11/08/2012 due 05/01/2013-2030 2033	A	A-
Highland Comnty Coll Dist #519	IL	US\$3.73 mil GO rfdg debt certs ser 2012 due 01/01/2024	AA-	A+
Hillsborough Cnty	FL	US\$19.195 mil cap imp non-ad valorem rfdg rev bnds ser 2008 dtd 05/07/2008 due 07/01/2009-2028	AAA	AA+
Homewood Pub Lib Dist	IL	US\$1.3 mil GO debt certs (ltd tax) ser 2009 dtd 02/25/2009 due 04/01/2020	AA-	A+
Huntington Pk	CA	US\$23.0 mil pension oblig rfdg bnds taxable ser 2005A (RMKTD) dtd 04/05/2007 due 08/01/2017 2025	BBB+	BBB
Huntley Community School District 158 McHenry & Kane Counties	IL	US\$5. mil debt certs ser 2011 dtd 09/30/2011 due 01/15/2021	AA	AA-
Hyland Hills Pk & Recre Dist	CO	US\$6.875 mil spl rev bnds ser 2010 dtd 12/15/2010 due 12/15/2011-2016 2018 2020 2023 2025 2030	AA-	A+
Hyland Hills Pk & Recre Dist	CO	US\$10.135 mil spl rev rfdg bnds ser 2016A dtd 08/23/2016 due 12/15/2016-2030	AA-	A+
Hyland Hills Pk & Recre Dist	CO	US\$4.895 mil spl rev rfdg bnds ser 2016B dtd 08/23/2016 due 12/15/2016-2023 2026	AA-	A+
Iberville Parish Sch Brd	LA	US\$10. mil taxable rev bnds (Iberville Parish Sch Brd) (Iberville Par Sch Direct Pay QSCB) ser 2011 dtd 03/10/2011 due 12/15/2025	AA-	A+
Indio	CA	US\$16.3 mil judgement oblig bnds ser 2017 dtd 05/31/2017 due 11/01/2017-2027 2032 2036	AA-	A+
Inverness	FL	US\$12.98 mil tax incre rev and rev rfdg bnds (Inverness) ser 2017 dtd 08/01/2017 due 05/01/2019-2036, 2038., 2042, 2045	A+	A

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Itasca Vill	IL	US\$7.39 mil gen fd rfdg certs ser 2010 dtd 06/10/2010 due 12/01/2010-2022	AA+	AA
Jacksonville	FL	US\$54.515 mil spl rev bnds ser 2008 dtd 09/24/2008 due 10/01/2009-2031 2033	AA	AA-
Jacksonville	FL	US\$109.325 mil spl rev bnds ser 2009B dtd 09/30/2009 due 10/01/2011-2025 2030	AA	AA-
Jacksonville	FL	US\$30. mil taxable spl rev bnds (Build America Bnds) ser 2009C-2 dtd 12/15/2009 due 10/01/2016-2021	AA	AA-
Jacksonville	FL	US\$115.83 mil spl rev bnds (tax exempt) ser 2010B1 dtd 09/16/2010 due 10/01/2013-2021	AA	AA-
Jacksonville	FL	US\$51.69 mil spl rev bnds ser 2010A-1 due 10/01/2025	AA	AA-
Jacksonville	FL	US\$40.865 mil spl rev bnds (Build America Bnds) ser 2010A-2 due 10/01/2040	AA	AA-
Jacksonville	FL	US\$110.59 mil spl rev bnds ser 2010C-1 dtd 12/21/2010 due 10/01/2013-2020	AA	AA-
Jacksonville	FL	US\$108.19 mil spl rev bnds ser 2011A due 10/01/2041	AA	AA-
Jacksonville	FL	US\$86.6 mil spl rev bnds ser 2011B dtd 06/17/2011 due 10/01/2013-2021	AA	AA-
Jacksonville	FL	US\$197.41 mil spl rev rfdg bnds ser 2012C dtd 12/13/2012 due 10/01/2013-2032	AA	AA-
Jacksonville	FL	US\$12.535 mil spl rev rfdg bnds ser 2012D dtd 12/13/2012 due 10/01/2013-2023	AA	AA-
Jacksonville	FL	US\$35.065 mil taxable spl rev rfdg bnds ser 2012E dtd 12/13/2012 due 10/01/2016-2020	AA	AA-
Jacksonville	FL	US\$53.430 mil spl rev rfdg bnds ser 2013A due 10/01/2030	AA	AA-
Jacksonville	FL	US\$36.110 mil taxable spl rev rfdg ser 2013B due 10/01/2025	AA	AA-
Jacksonville	FL	US\$30.97 mil spl rev rfdg bnds ser 2013C dtd 09/05/2013 due 10/01/2030	AA	AA-
Jacksonville	FL	US\$101.055 mil spl rev rfdg bnds ser 2014 due 10/01/2032	AA	AA-
Jacksonville	FL	US\$92.215 mil spl rev rfdg bnds ser 2016A dtd 09/15/2016 due 10/01/2017-2034 2040	AA	AA-
Jacksonville	FL	US\$58.645 mil spl rev rfdg bnds ser 2016B dtd 09/15/2016 due 10/01/2020-2030	AA	AA-
Jacksonville	FL	US\$146.375 mil spl rev and rfdg bnds ser 2017A due 10/01/2034	AA	AA-
Jacksonville	FL	US\$31.455 mil spl rev rfdg bnds ser 2017B dtd 09/20/2017 due 10/01/2024-2028	AA	AA-
Jacksonville Office of Econ Dev	FL	US\$25. mil incl dev rev bnds (Jacksonville EDC) (Metro Pkg Solutions Proj) ser 2005 dtd 03/01/2005 due 10/01/2030	AA	AA-
Jacksonville Office of Econ Dev	FL	US\$25. mil incl dev rev bnds (Jacksonville EDC) (Metro Pkg Solutions Proj) ser 2005A dtd 12/15/2005 due 06/01/2008-2015 2025 2031	AA	AA-
Jefferson Cnty	MO	US\$1.92 mil GO neighborhood imp bnds (Brethold Estates, Claraned Hgts, Etc Swr Proj) ser 2010C dtd 10/29/2010 due 03/01/2012-2017 2020 2024 2027 2030	AA	AA-
Jefferson Cnty	MO	US\$1.01 mil neighborhood imp dist rfdg bnds (Buena Vista Proj) ser 2012 dtd 09/10/2012 due 03/01/2013-2015 2017-2024 & cap apprec due 03/01/2016	AA	AA-
Jefferson Cnty	MO	US\$0.45 mil neighborhood imp dist bnds (Mark Drive Neighborhood Imp Dist Proj) ser 2013 dtd 09/10/2013 due 03/01/2033	AA	AA-
Jefferson County	FL	US\$5.85 mil gas tax rev bnds ser 2018 dtd 01/24/2018 due 01/01/2019-2038	AA-	A+

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Jefferson Parish	LA	US\$66.95 mil rev rfdg bnds (Jefferson Parish) ser 2009 dtd 08/06/2009 due 04/01/2010-2024 2026 2029 2031	AA	AA-
Jefferson Parish	LA	US\$6.5 mil rev bnds (Jefferson Parish) (Jefferson Performing Arts Proj) ser 2009C dtd 02/11/2010 due 04/01/2011-2027 2031	AA	AA-
Jefferson Parish	LA	US\$3.165 mil rev bnds (Jefferson Parish) (Jefferson Beautification Proj) ser 2010 dtd 08/25/2010 due 04/01/2011-2025 2030	AA	AA-
Jefferson Parish	LA	US\$43.01 mil rev rfdg bnds (Jefferson Parish) ser 2016 dtd 01/26/2016 due 04/01/2016 2020-2031	AA	AA-
Joliet Pk Dist	IL	US\$7.83 mil GO ltd tax debt certs ser 2012C dtd 06/27/2012 due 03/01/2015-2018 2022 2026 2029-2032	A-	BBB+
Kane & DeKalb Cnties Comnty Unit Sch Dist #301 Burlington	IL	US\$6.0 mil GO debt certs (ltd tax) ser 2016 due 01/01/2031	AA	AA-
Kane & Dekalb Cnty Comnty Unit Sch Dist #302	IL	US\$2.795 mil debt certs ser 2009 due 02/01/2010-2019	AA	AA-
Kane & DuPage Comnty Unit Sch Dist #303 St Charles	IL	US\$3.315 mil GO ltd tax rfdg debt certificates ser 2011 dtd 12/19/2011 due 01/01/2013-2025	AA+	AA
Kern Cnty	CA	US\$288.177 mil taxable pension oblig rfdg bnds ser 2003A dtd 5/28/03 due 8/15/2006-2017 2023 & cap apprec bnds due 8/15/2023-2026 & ARS bnds ser 2003B-1 due 8/15/2027	AA-	A+
Kern Cnty	CA	US\$227.818 mil pension oblig bnds ser 1995 dtd 11/28/1995 due 08/15/2000-2014,Cap Apprec bds due 2015-2021	AA-	A+
Kern Cnty	CA	US\$50. mil Pension Oblig bnd rfdg ser 2008A dtd 08/27/2008 due 08/15/2027	AA-	A+
Kern Comnty Coll Dist	CA	US\$84.475 mil taxable OPEB (other post-employment benefit) bnds (Fixed Rate) ser 2008 due 07/01/2047	AA-	A+
Knox Cnty Comnty Unit Sch Dist #202 Knoxville	IL	US\$1.5 mil GO debt certs (ltd tax) ser 2011 dtd 07/01/2011 due 12/01/2014-2019	A+	A
La Grange Pk Pub Lib Dist	IL	US\$1.77 mil GO debt certs ser 2004B dtd 06/01/2004 due 12/01/2023	AA-	A+
La Grange Pk Pub Lib Dist	IL	US\$1.33 mil GO ltd tax rfdg debt certs ser 2012A dtd 08/29/2012 due 12/01/2012-2023	AA-	A+
Lafourche Parish Law Enforcement District	LA	US\$41.565 mil rev bnds ser 2016 due 09/01/2017-2033 2036 2039 2044	A+	A
Lake Bluff Pk Dist	IL	US\$2.22 mil rfdg debt certs & debt certs ser 2010A (taxable) & B dtd 02/01/2010 due 01/01/2011-2020 2022-2023 2025-2026	AA+	AA
Lake Charles	LA	US\$17.735 mil rev & rfdg bnds (Lake Charles) (City Of Lake Charles Proj) ser 2009 dtd 10/20/2009 due 04/01/2010-2021	AA	AA-
Lake Charles	LA	US\$39.28 mil rev bnds (Lake Charles) lse ser 2010 dtd 03/30/2010 due 05/01/2011-2027	AA	AA-
Lake Charles	LA	US\$14.3 mil rev rfdg bnds (Lake Charles) (Lake Charles Pub Imp Proj) due 05/01/2027	AA	AA-
Lake Charles	LA	US\$24.140 mil rev rfdg bnds (Lake Charles) (Public Improvement Projects) ser 2017 dtd 05/24/2017 due 05/01/2020-2027	AA	AA-
Lake Cnty Comnty Cons Sch Dist #34 Antioch	IL	US\$3.385 mil debt certs ser 2010 due 12/01/2024	AA	AA-
Lake Cnty Cons High Sch Dist #120 Mundelein	IL	US\$1.93 mil GO ltd tax rfdg debt certs ser 2014 dtd 11/19/2014 due 12/01/2015-2023	AA+	AA
Lake Cnty Forest Pres Dist	IL	US\$9.5 mil GO debt certs ser 2008C dtd 12/15/2008 due 12/15/2009-2026 2028	AAA	AA+

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Lake Cnty Sch Dist #103 Lincolnshire-Prairie View	IL	US\$2.115 mil rfdg debt certs ser 2015B due 12/01/2025	AAA	AA+
Lake Cnty Sch Dist #103 Lincolnshire-Prairie View	IL	US\$4.75 mil GO (ltd tax) debt certs ser 2017 due 06/01/2037	AAA	AA+
Lake Cnty Sch Dist #67 Lake Forest	IL	US\$2.09 mil GO debt certs ser 2008 dtd 04/15/2008 due 01/01/2009-2023	AAA	AA+
Lake Cnty Sch Dist #70 Libertyville	IL	US\$4.52 mil GO debt certs ltd tax bnds ser 2011 due 01/01/2012-2021	AAA	AA+
Lake Cnty Sch Dist #72 Rondout	IL	US\$2.55 mil GO ltd tax debt certs ser 2008 dtd 11/01/2008 due 12/01/2018-2027	AAA	AA+
LaSalle & Bureau Cntys Comnty Cons Sch Dist #175 (Dimmick)	IL	US\$1.08 mil GO rfdg debt cert (ltd tax) ser 2011 dtd 03/01/2011 due 12/01/2011-2021	AA-	A+
LaSalle & Bureau Cntys Comnty Cons Sch Dist #175 (Dimmick)	IL	US\$1.25 mil GO debt certs (ltd tax) ser 2011A dtd 08/01/2011 due 12/01/2021-2029	AA-	A+
Leesburg	FL	US\$14.605 mil rev bnds ser 2009 dtd 11/12/2009 due 05/01/2010-2024 2029 2036	AA-	A+
LeRoy	IL	US\$.8 mil GO debt certs (ltd tax) ser 2009 dtd 08/01/2009 due 12/01/2010-2015 2020 2024	A+	A
Lincoln Pk Dist	IL	US\$3.0 mil GO debt certs (ltd tax) ser 2014 dtd 04/01/2014 due 01/01/2015-2024	A	A-
Livingston	LA	US\$4.82 mil rev bnds (Livingston) (Livingston Parish Office Of Motor Vehicles Proj) ser 2009 dtd 09/30/2009 due 09/01/2010-2024 2029 2034 2039	AA-	A+
Livingston Parish	LA	US\$9. mil rev bnds (Livingston Parish) (North Pk Proj) ser 2008 dtd 10/30/2008 due 11/01/2019 2025-2028 2035 2038	AA-	A+
Livingston Parish	LA	US\$2.5 mil rev bnds (Livingston Parish) ser 2009 dtd 12/22/2009 due 03/01/2014 2019 2024 2029 2034 2039	AA-	A+
Livingston Parish	LA	US\$17.865 mil rev bnds (Livingston Parish) (Livingston Parish Courthouse Proj) ser 2011 dtd 09/01/2011 due 09/01/2012-2021 2024 2028-2031 2036 2038 2041	AA-	A+
Livingston Parish	LA	US\$21.105 mil rev rfdg bnds (Livingston Parish) (Livingston Parish Road Proj) ser 2014 dtd 03/28/2014 due 03/01/2015-2021	AA-	A+
Livingston Parish	LA	US\$7.775 mil rev rfdg bnds (Livingston Parish Jail Proj) ser 2014 dtd 03/28/2014 due 03/01/2015-2021	AA-	A+
Livingston Parish	LA	US\$9.195 mil rev rfdg bnds (Livingston Parish) (North Park Proj) ser 2014 due 10/01/2038	AA-	A+
Livingston Parish	LA	US\$3.82 mil rev rfdg bnds (Livingston Parish) (Live Oaks Sports Complex Project) ser 2015 dtd 12/17/2015 due 09/01/2018-2025 2031 2035 2038	AA-	A+
Livingston Parish	LA	US\$1.86 mil rev bnds (Livingston Parish) (Livingston Parish Recreation District No. 2 Proj) ser 2017 due 09/01/2044	AA-	A+
Logan & DeWitt Cnties Comnty Cons Sch Dist #61 Chester-East Lincoln	IL	US\$0.21 mil debt certs ser 2013B dtd 03/26/2013 due 12/01/2013-2019	A	A-
Lombard Vill	IL	US\$2.8 mil GO debt certs ser 2009 dtd 07/01/2009 due 07/01/2019	B	B-
Los Angeles	CA	US\$20.6 mil Judgment oblig bnds ser 2009A dtd 06/30/2009 due 06/01/2010-2019	AA	AA-
Los Angeles	CA	US\$49.635 mil judgment oblig bnds ser 2010A dtd 06/29/2010 due 06/01/2011-2020	AA	AA-
Louisiana Local Govt Envir Facs Comnty Dev Auth	LA	US\$4.425 mil rev bnds (Live Oak Sports Complex Proj) ser 2008 dtd 09/04/2008 due 09/01/2010 2012 2014 2016 2018 2024 2028 2033 2038	AA-	A+
Lyons Twp	IL	US\$1.47 mil GO rfdg debt certs ser 2016 due 12/01/2026	AA	AA-

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Lyons Vill	IL	US\$1.885 mil GO ltd tax debt certs ser 2009B dtd 07/01/2009 due 12/1/2010-2012 2014 2016 2018 2020 2022 2024 2026 2028	A	A-
Machesney Pk Vill	IL	US\$10.93 mil GO debt certs ser 2008A&B dtd 07/15/2008 due 12/01/2008-2020	A+	A
Machesney Pk Vill	IL	US\$1.32 mil GO debt certs ser 2011A dtd 07/13/2011 due 01/01/2014 2017 2020 2023 2026	A+	A
Machesney Pk Vill	IL	US\$.88 mil GO debt certs ser 2011B dtd 07/13/2011 due 01/01/2017 2021 2026	A+	A
Macomb Pk Dist	IL	US\$1.25 mil GO debt certs (ltd tax) ser 2009 dtd 12/01/2009 due 01/01/2011-2021	A	A-
Macomb Pk Dist	IL	US\$1.45 mil GO debt certs (ltd tax) ser 2015 due 01/01/2029	A	A-
Mammoth Lakes	CA	US\$24.925 mil judgement refinng bnds ser 2017 due 10/01/2035	A+	A
Manhattan-Elwood Public Library District	IL	US\$0.935 mil GO (ltd tax) debt certs ser 2013 dtd 12/03/2013 due 01/01/2023 2033	A+	A
Marin Cnty	CA	US\$112.805 mil Taxable Pension oblig bnds ser 2003 dtd 05/15/2003 due 08/01/2012-2017 2022 2026	AAA	AA+
Marshall	IL	US\$1.785 mil taxable GO debt certs (ltd tax) ser 2017 due 04/30/2037	A+	A
Mason Cnty Comnty Unit Sch Dist #126 (Havana)	IL	US\$.465 mil taxable GO debt certs (ltd tax) (qual zone acad bnds) ser 2011B dtd 04/08/2011 due 12/01/2025	A	A-
Mason Cnty Comnty Unit Sch Dist #126 (Havana)	IL	US\$0.5 mil taxable GO debt certs (Ltd Tax Qualified Zone Acad Bnds) ser 2011C dtd 04/08/2011 due 12/01/2025	A	A-
Mason Cnty Comnty Unit Sch Dist #126 (Havana)	IL	US\$0.5 mil taxable GO debt certs (Ltd Tax Qualified Zone Acad Bnds) ser 2011D dtd 04/08/2011 due 12/01/2025	A	A-
Mason Cnty Comnty Unit Sch Dist #126 (Havana)	IL	US\$0.5 mil taxable GO debt certs (Ltd Tax Qualified Zone Acad Bnds) ser 2011E dtd 04/08/2011 due 12/01/2025	A	A-
McHenry & Lake Comnty High Sch Dist #157 (Richmond-Burton)	IL	US\$2.2 mil GO (ltd tax) debt certs ser 2003 dtd 10/01/2003 due 12/01/2004-2018	AA+	AA
McHenry County Community Consolidated School District #18 Riley	IL	US\$0.975 mil GO debt certs (ltd tax) ser 2016 due 12/01/2022	AA-	A+
McLean & Woodford Cntys Comnty Sch Dist #5 Normal	IL	US\$3.195 mil rfdg lse certs ser 2009 due 12/01/2009-2019	AA	AA-
McLean & Woodford Cntys Comnty Sch Dist #5 Normal	IL	US\$2.295 mil taxable GO rfdg lse certs (ltd tax) ser 2012 dtd 09/10/2012 due 12/01/2012-2021	AA	AA-
Mexico	MO	US\$1.905 mil neighbor imp dist ltd GO & taxable BABs (Mid America Brick Refactory Site Imp) ser 2010A&B due 03/01/2030	AA-	A+
Miami	FL	US\$32.2 mil taxable pension oblig fixed rate rfdg bnds ser 2008 due 09/30/2026	AA-	A+
Miami	FL	US\$40. mil non-ad valorem rfdg rev bnds (taxable pension) ser 2009 dtd 07/16/2009 due 12/01/2010 2013-2016 2018 2023 2025	AA-	A+
Miami	FL	US\$84.54 mil spl oblig pkg rev bnds (Miami Marlins Stad Proj) ser 2010A dtd 07/29/2010 due 07/01/2030 2035 2039	AA-	A+
Miami	FL	US\$16.83 mil taxable spl oblig pkg rev bnds (Miami Marlins Stad Proj) ser 2010B dtd 07/29/2010 due 07/01/2020 20207	AA-	A+
Miami	FL	US\$70.645 mil spl oblig non ad valorem rev rfdg bnds ser 2011A dtd 07/21/2011 due 02/01/2017-2031	AA-	A+
Miami Dade Cnty	FL	US\$45.85 mil GO spl oblig bnds (Juvenile Courthouse Proj) ser 2003B dtd 03/27/2003 due 04/01/2043	AA	AA-

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Miami Dade Cnty	FL	US\$72.725 mil cap asset acquis spl oblig bnds ser 2004B dtd 09/29/2004 due 04/01/2006-2014 2019 2024 2035	AA	AA-
Miami Dade Cnty	FL	US\$21.57 mil incl dev rev bnds (BAC Fdg Corp Proj) ser 2000A dtd 10/01/2000 due 10/01/2002-2015 2020 2030	AA	AA-
Miami Dade Cnty	FL	US\$85.7 mil professional sports franchise facs tax rev rfdg bnds ser 2009A cap apprec dtd 07/14/2009 due 10/01/2011-2015 2034-2035 2039 2045 & 04/01/2049	AA	AA-
Miami Dade Cnty	FL	US\$5.5 mil professional sports franchise facs tax rev rfdg taxable bnds ser 2009B dtd 07/14/2009 due 10/01/2029	AA	AA-
Miami Dade Cnty	FL	US\$123.422 mil professional sports franchise facs tax rev bnds ser 2009C dtd 07/14/2009 due 10/01/2022-2024 2028 2039 & cap apprec due 10/01/2012 2016-2021 2028 2037 2044 2048	AA	AA-
Miami Dade Cnty	FL	US\$5. mil professional sports franchise facs tax rev taxable bnds ser 2009D dtd 07/14/2009 due 10/01/2029	AA	AA-
Miami Dade Cnty	FL	US\$100. mil professional sports franchise facs tax var rate bnds ser 2009E dtd 07/14/2009 due 10/01/2048	AA	AA-
Miami Dade Cnty	FL	US\$181.48 mil cap asset acquis special oblig bnds dtd 09/03/2009 ser 2009A due 04/01/2010-2027 2029 2034 2039 & taxable ser 2009B due 04/01/2022 2029 2034 2039	AA	AA-
Miami Dade Cnty	FL	US\$15.925 mil cap asset acquis spl oblig bnds ser 2010A dtd 08/27/2010 due 04/01/2011-2019	AA	AA-
Miami Dade Cnty	FL	US\$71.115 mil cap asset acquis spl oblig bnds (Build America Bnds) taxable ser 2010B dtd 08/27/2010 due 04/01/2020-2022 2025 2030 2040	AA	AA-
Miami Dade Cnty	FL	US\$40.28 mil cap asset acquis taxable spl oblig bnds (RZED) ser 2010D dtd 12/15/2010 due 04/01/2040	AA	AA-
Miami Dade Cnty	FL	US\$37.1 mil cap asset acquis spl oblig bnds ser 2010E dtd 12/02/2010 due 04/01/2012-2023 2025 2030	AA	AA-
Miami Dade Cnty	FL	US\$247.6 mil rev bnds (Miami Dade Cnty) ser 2011A dtd 04/14/2011 due 09/01/2011-2027	AA	AA-
Miami Dade Cnty	FL	US\$38.11 mil rev bnds (Miami Dade Cnty) ser 2010A1&B1 due 10/01/2019	AA	AA-
Miami Dade Cnty	FL	US\$27.00 mil cap asset acquis spl oblig bnds ser 2011A dtd 08/31/2011 due 04/01/2020-2032	AA	AA-
Miami Dade Cnty	FL	US\$9.00 mil cap asset acquis taxable spl oblig bnds ser 2011B dtd 08/31/2011 due 04/01/2012-2020	AA	AA-
Miami Dade Cnty	FL	US\$76.32 mil cap asset acquis spl oblig and rfdg bnds ser 2013A dtd 09/26/2013 due 04/01/2014-2033 2038	AA	AA-
Miami Dade Cnty	FL	US\$24.33 mil cap asset acquis spl oblig rfdg bnds ser 2013B dtd 09/26/2013 due 04/01/2014-2024	AA	AA-
Miami Dade Cnty	FL	US\$65.33 mil multimodal rev bnds bnds ser 2010A-1 due 09/01/2028	AA	AA-
Miami Dade Cnty	FL	US\$65.33 mil multimodal rev bnds bnds ser 2010B-1 due 09/01/1935	AA	AA-
Miami Dade Cnty	FL	US\$15.26 mil multimodal rev bnds bnds ser 2011B-1 due 09/01/2032	AA	AA-
Miami Dade Cnty	FL	US\$15.26 mil multimodal rev bnds bnds ser 2011C-1 due 09/01/2032	AA	AA-
Miami Dade Cnty	FL	US\$17.81 mil special oblig court fac rfdg bnds ser 2014A due 04/01/2020	AA	AA-
Miami Dade Cnty	FL	US\$24.175 mil special oblig court fac bnds ser 2014B due 04/01/2043	AA	AA-
Miami Dade Cnty	FL	US\$40.22 mil spl oblig court fac rfdg bnds	AA	AA-
Miami Dade Cnty	FL	US\$223.12 mil cap asset acquisition spl oblig rfdg bnds ser 2016 AB dtd 08/24/2016 due 04/01/2017-2037 2041 2046	AA	AA-

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Miami Dade Cnty	FL	US\$74.435 mil spl oblig rfdg bnds ser 2017A dtd 08/30/2017 due 04/01/2020-2039	AA	AA-
Mill Vy	CA	US\$6.93 mil Taxable POBs ser 2008 dtd 05/07/2008 due 06/30/2009-2033	AAA	AA+
Minot	ND	US\$2.255 mil rfdg imp bnds ser 2007A dtd 06/14/2007 due 10/01/2008-2022	AA	AA-
Miramar	FL	US\$59.815 mil spl oblig rfdg & imp rev bnds ser 2013 dtd 09/25/2013 due 10/01/2017-2031 2033-2038	AA-	A+
Mokena Comnty Pk Dist	IL	US\$2.535 mil GO ltd tax debt certs ser 2012A dtd 10/25/2012 due 06/30/2013-2024	AA+	AA
Mokena Vill	IL	US\$1.275 mil GO rfdg debt certs ser 2009B dtd 03/26/2009 due 02/01/2010-2021	AA+	AA
Monroe	LA	US\$19.25 mil Louisiana Local Gov't Environmental Facs and Comnty Dev Auth airport rev bnds (Monroe Regl Airport Terminal Proj) ser 2009 dtd 08/14/2009 due 02/01/2010-2019 2029 2039	AA-	A+
Monroe	LA	US\$15.625 mil taxable rev rfdg bnds (Monroe) (City Of Monroe Refunding Project) ser 2017 dtd 05/04/2017 due 02/01/2018-2036 2039	AA-	A+
Monroe Cnty Comnty Unit Sch Dist # 3 (Valmeyer)	IL	US\$0.725 mil debt certs ser 2017B dtd 06/30/2017 due 12/01/2017-2022	A+	A
Monrovia	CA	US\$12.75 mil taxable POBs ser 2010 due 03/01/2011-2015 2023 2028	AA	AA-
Monrovia	CA	US\$111.545 mil taxable pension oblig bnds ser 2017 dtd 12/13/2017 due 05/01/2018-2028 2033 2038 2042 2047	AA	AA-
Monterey Cnty Regl Fire Prot Dist	CA	US\$9.26 mil taxable pension oblig bnds ser 2012 dtd 04/17/2012 due 09/01/2012-2027	AA-	A+
Monticello	IL	US\$1.075 mil taxable debt certs (Build America Bnds - Direct Payment To Iss) ser 2009A dtd 12/10/2009 due 12/01/2012 2015 2018 2021	AA-	A+
Monticello	IL	US\$1.585 mil taxable GO (ltd tax) debt certs (Build America Bnds Direct Pymt) ser 2010 dtd 11/10/2010 due 11/01/2014 2018 2021 2024 2027 2030	AA-	A+
Morrison	IL	US\$1. mil GO (ltd tax) debt certs taxable ser 2010 dtd 03/25/2010 due 12/15/2010-2017 2022-2029	A+	A
Mount Prospect Pk Dist	IL	US\$1.0 mil debt certs ser 2014B due 11/01/2027	AA	AA-
Mt. Zion Vill	IL	US\$.84 mil taxable GO debt certs (ltd tax) ser 2010A dtd 10/07/2010 due 10/01/2011-2017 2019	A+	A
Mt. Zion Vill	IL	US\$1.715 mil taxable GO debt certs (ltd tax) (Build America bnds) ser 2010B due 10/01/2030	A+	A
Nassau Cnty	FL	US\$29.63 mil pub imp rev & rfdg bnds ser 2007 dtd 06/12/2007 due 05/01/2008-2021 2023 2025 2027 2031	AA	AA-
New Iberia	LA	US\$8. mil rev bnds (New Iberia) ser 2009 dtd 10/22/2009 due 09/01/2010-2019 2021-2029 2034	AA-	A+
New Iberia	LA	US\$3.31 mil rev rfdg bnds (New Iberia) (New Iberia Proj) ser 2010A dtd 12/09/2010 due 03/01/2011-2016 2020	AA-	A+
New Iberia	LA	US\$7.085 mil rev rfdg bnds (New Iberia) (New Iberia Proj) ser 2010B dtd 12/09/2010 due 05/01/2011-2026	AA-	A+
New Iberia	LA	US\$4. mil rev bnds (New Iberia) (New Iberia Proj) ser 2010C dtd 12/09/2010 due 11/01/2011-2029 2035	AA-	A+
Northwest Arkansas Comnty Coll Dist	AR	US\$9.500 mil cap imp bnds ser 2010 dtd 12/01/2010	AA-	A+
Northwest Arkansas Comnty Coll Dist	AR	US\$16.475 mil Cap Imp Rfdg Bnds ser 2015 due 05/15/2015-2026, 2028-2030	AA-	A+

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Oakland	CA	US\$237.041 mil taxable pension oblig bnds ser 2001cap apprec dtd 10/17/2001 due 12/15/2011-2022	AA	AA-
Oakland	CA	US\$212.540 mil taxable POB ser 2012 dtd 07/30/2012 due 12/15/2017-2023 2025	AA	AA-
Oceanside	CA	US\$31.925 mil taxable pension oblig rfdg bnds ser 2015 due 08/15/2025	AA+	AA
Orange Unif Sch Dist	CA	US\$94.765 mil Index Rate Taxable Retirement Hlth Benefits Funding Bnds ser A dtd 05/08/2008 due 05/01/2043	AA	AA-
Orlando	FL	US\$6.575 mil cap imp spl rev bnds ser 2009A dtd 09/16/2009 due 10/01/2014-2022	AA+	AA
Orlando	FL	US\$16.395 mil cap imp rfdg spl rev bnds ser 2009B dtd 09/16/2009 due 10/01/2017-2019	AA+	AA
Orlando	FL	US\$42.235 mil taxable cap imp spl rev bnds (Direct Subsidy Build America Bnds) ser 2009C dtd 09/16/2009 due 10/01/2029 2039	AA+	AA
Orlando	FL	US\$20.36 mil cap imp rfdg spl rev bnds ser 2010B dtd 03/30/2010 due 10/01/2011-2022	AA+	AA
Orlando	FL	US\$41.95 mil cap imp rfdg spl rev bnds ser 2010C dtd 10/05/2010 due 10/01/2011-2028	AA+	AA
Orlando	FL	US\$9.475 mil cap imp rfdg spl rev bnds ser 2012A dtd 03/29/2012 due 04/01/2018	AA+	AA
Orlando	FL	US\$85.0 mil cap imp rfdg spc rev bnds (Capital Improvement Bonds) ser 2014BCD dtd 12/05/2014 due 10/01/2046	AA+	AA
Orlando	FL	US\$61.685 mil cap imp rfdg spl rev bnds ser 2016 B dtd 05/03/2016 due 10/01/2037	AA+	AA
Orlando	FL	US\$24.2 mil cap imp spl rev bnds ser 2016 C dtd 05/03/2016 due 10/01/2036	AA+	AA
Pacifica	CA	US\$20.510 mil POBs ser 2010 dtd 05/19/2010 due 06/01/2011-2014 2017-2019 2024 2030	AA	AA-
Palm Beach Cnty	FL	US\$8.855 mil GO rfdg bnds non ad valorem registered coupon (Land Acquis Prog) ser 2006 dtd 07/10/2006 due 06/01/2020	AAA	AA+
Palm Beach Cnty	FL	US\$180. mil criminal justice & pub imp rev bnds ser 2008 dtd 08/28/2008 due 05/01/2009-2028 2033 2038	AAA	AA+
Palm Beach Cnty	FL	US\$97.125 mil pub imp rev bnds (Max Planck Soc Proj) ser 2008 dtd 11/13/2008 due 11/01/2009-2025 2028	AAA	AA+
Palm Beach Cnty	FL	US\$69.00 mil pub imp rev bnds ser 2011 dtd 08/31/2011 due 11/1/2015-2030	AAA	AA+
Palm Beach Cnty	FL	US\$145.37 mil pub imp rev bnds ser 2012 dtd 06/28/2012 due 06/01/2015-2025	AAA	AA+
Palm Beach Cnty	FL	US\$28.075 mil non-advalorem rev bnds dtd 10/29/2013 due 11/01/2014-2028 2033 2038 2043	AAA	AA+
Palm Beach Cnty	FL	US\$70.33 mil pub imp rev rfdg bnds ser 2014A due 12/01/2027	AAA	AA+
Palm Beach Cnty	FL	US\$66.52 mil rev rfdg bnds ser 2015 due 11/01/2028	AAA	AA+
Palm Beach Cnty	FL	US\$57.89 mil pub imp rev bnds ser 2015A due 11/01/2035	AAA	AA+
Palm Beach Cnty	FL	US\$65.385 mil pub imp rev bnds ser 2015C	AAA	AA+
Palm Beach Cnty	FL	US\$59.63 mil pub imp rev bnds ser 2015D	AAA	AA+
Palm Beach Cnty	FL	US\$125.265 mil pub imp rfdg bnds ser 2016	AAA	AA+
Palm Beach Gardens	FL	US\$27.22 mil pub imp rev rfdg bnds ser 2003 dtd 01/22/2004 due 05/01/2004-2018 2020 2023	AAA	AA+



*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Palm Beach Gardens	FL	US\$16.25 mil pub imp rev rfdg bnds ser 2011A&B dtd 12/01/2011 ser 2011A due 05/01/2012-2023 & taxable ser 2011B due 05/01/2012-2020	AAA	AA+
Palm Beach Twn	FL	US\$56.07 mil pub imp rev & rfdg bnds (Cap Imp Prog) ser 2010A dtd 02/25/2010 due 01/01/2011-2030 2034 2040	AAA	AA+
Palm Beach Twn	FL	US\$14.46 mil pub imp rev bnds (Worth Ave Commercial Dist Proj) ser 2010B dtd 02/25/2010 due 01/01/2011-2030 2035 2040	AAA	AA+
Palm Beach Twn	FL	US\$54.435 mil pub imp rev bnds (cap imp prog) ser 2013 due 01/01/2044	AAA	AA+
Palm Beach Twn	FL	US\$37.825 mil pub imp rev rfdg bnds ser 2016A dtd 10/01/2016 due 01/01/2040	AAA	AA+
Palm Beach Twn	FL	US\$9.265 mil pub imp rev rfdg bnds ser 2016B dtd 10/01/2016 due 01/01/2040	AAA	AA+
Palmetto Bay	FL	US\$14.78 mil rev bnds (Vill of Palmetto Bay) ser 2010B dtd 08/25/2010 due 10/01/2011-2025 2032 2039-2040	AAA	AA+
Palos Hills	IL	US\$2.21 mil debt certs ser 2003A dtd 06/01/2003 due 10/01/2022	AA-	A+
Palos Hills	IL	US\$5.785 mil debt certs ser 2008 dtd 04/01/2008 due 06/15/2009-2018	AA-	A+
Paris	IL	US\$2.5 mil GO ltd tax debt certs ser 2009 dtd 04/29/2009 due 05/01/2019-2024	A	A-
Parkville	MO	US\$2.7 mil neighborhood imp dist ltd GO rfdg bnds (River Pk Proj) ser 2010 dtd 12/23/2010 due 03/01/2011-2020	AA	AA-
Parkville	MO	US\$3.835 mil ltd GO bnds (Brink Meyer Road NID Proj) ser 2014B due 03/01/2034	AA	AA-
Parkville	MO	US\$5.45 mil ltd GO bnds (Brush Creek Dr Area NID Proj) ser 2014A due 03/01/2034	AA	AA-
Pasadena	CA	US\$71.11 mil pension oblig bnds ser 2015A due 05/15/2045	AAA	AA+
Pasadena	CA	US\$48.35 mil pension oblig bnds ser 2015B due 05/15/2037	AAA	AA+
Pensacola	FL	US\$6.6 mil cap imp bnds (Maritime Pk) ser 2009A dtd 12/21/2009 due 04/01/2013-2020	AA	AA-
Pensacola	FL	US\$39.335 mil cap imp rev federally taxable Build America Bnds (Maritime Pk) ser 2009B dtd 12/21/2009 due 04/01/2024 2033 2040	AA	AA-
Peralta Comnty Coll Dist	CA	US\$153.75 mil taxable ltd oblig OPEB (Other Post-Employment Benefit) bnds ser 2005A & 2005B1-B6 (dtd 12/28/2005 due 08/01/2006-2010 2015 2020 2025 2031 2039 2049	AA-	A+
Peralta Comnty Coll Dist	CA	US\$53.855 mil taxable rev rfdg bnds ser 2011 due 08/01/2031	AA-	A+
Pinecrest Vill	FL	US\$6.09 mil rev rfdg bnds ser 2011B dtd 03/02/2011 due 10/01/2011-2019 2030	AAA	AA+
Pittsburg	CA	US\$39.566 mil txbl pension oblig bnds ser 2006 dtd 06/27/2006 cap apprec due 07/1/2015-2031 curr int due 2016 2021 2035	AA-	A+
Plaquemines Parish	LA	US\$59.985 mil rev bnds (Plaquemines Parish) ser 2012 dtd 09/28/2012 due 05/01/2013-2032 2037 2042	A+	A
Plaquemines Parish	LA	US\$25.0 mil rev bnds (Plaquemines Parish) (Parish of Plaquemines Courthouse Proj) ser 2012 dtd 11/29/2012 due 11/01/2013-2026 2028 2030-2032 2037 2042	A+	A
Pomona	CA	US\$32.3 mil Pension oblig rfdg bnds (Federally Taxable Auc Rate Secs) ser 2004AJ due 07/01/2034	AA-	A+
Pomona	CA	US\$42.281 mil txbl pension oblig rfdg bnds ser 2006AR dtd 02/08/2006 due 07/01/2020 2025 2035 & cap apprec bnds due 07/01/2009-2029	AA-	A+
Ponchatoula Area Recreation Dist #1	LA	US\$6.16 mil rev bnds (Ponchatoula Area Recreation Dist #1) ser 2009 dtd 08/11/2009 due 06/01/2010-2027 2029 2034 2039	AA-	A+

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Port St Lucie	FL	US\$18.725 mil spl assess bnds (St. Lucie Land Holdings Spl Assess Dist) ser 2005A due 07/01/2008-2020 2023 2027	AA-	A+
Port St Lucie	FL	US\$31.36 mil spl assess rfdg bnds ser 2008A (City Ctr Spl Assess Dist) due 07/01/2011-2021 2028 2035	AA-	A+
Port St Lucie	FL	US\$38.865 mil redevelopment trust fund rfdg rev bnds ser 2016 due 01/01/2026	AA-	A+
Port St Lucie	FL	US\$130.71 mil spl assessment rfdg bnds ser 2016 due 07/01/2017-2033, 2037, 2041, 2045	AA-	A+
Port St Lucie	FL	US\$22.345 mil taxable spl oblig rfdg rev bnds ser 2017 dtd 04/26/2017 due 07/01/2017-2032 2035	AA-	A+
Rankin Cnty Sch Dist	MS	US\$4.5 mil ed enhancement fd neg nts ser 2008 dtd 06/01/2008 due 06/01/2009-2018	AA	AA-
Redlands	CA	US\$25.862 mil Taxable Pension Funding bnds ser 2007 dtd 08/09/2007 due 08/01/2008 2017 2036 & cap apprec. bnds due 08/01/2018-2028	AA-	A+
Richmond Hgts	MO	US\$2.56 mil GO neighborhood imp dist rfdg bnds (Manhasset Village Neighborhood Imp Dist) ser 2012 dtd 04/19/2012 due 04/01/2015-2026	AA+	AA
Riverside	CA	US\$30. mil taxable pension oblig bnds (Fixed Rate) ser 2005A due 06/01/2006-2015 2020	AA	AA-
Riverside	CA	US\$31.465 mil pension oblig rfdg bnds ser 2017A due 06/01/2027	AA	AA-
Riverside Cnty	CA	US\$400. mil txbl pension oblig bnds ser 2005A dtd 02/17/2005 due 02/15/2006-2020 2025 2035	AA	AA-
Riverside Cnty Fld Ctl & Conserv Dist Zone 4	CA	US\$21.0 mil 2015 negotiable prom nts due 09/01/2024	AA	AA-
Riviera Beach	FL	US\$22. mil pub imp rev bnds ser 2014 dtd 09/25/2014 due 10/01/2015-2034	AA-	A+
Riviera Beach	FL	US\$57.36 mil taxable pub imp rev bnds ser 2015 dtd 08/18/2015 due 04/01/2016-2030, 2035	AA-	A+
Rochelle	IL	US\$3.14 mil GO rfdg debt certs (ltd tax) ser 2017A dtd 12/14/2017 due 06/30/2018-2028	A+	A
Rock Island Cnty Forest Preserve Dist	IL	US\$0.875 mil GO rfdg debt certs (ltd tax) ser 2014 dtd 08/01/2014 due 12/01/2020	A+	A
Royal Indpt Sch Dist	TX	US\$0.31 mil Time Warrants ser 2015 due 02/15/2018	A+	A
Rugby	ND	US\$2.865 mil rfdg imp bnds ser 2013 dtd 06/05/2013 due 05/01/2015 2017-2018 2021 2023 2025 2028 2030 2033	A	A-
Rugby	ND	US\$2.01 mil rfdg imp bnds ser 2017 dtd 03/01/2017 due 05/01/2018-2024	A	A-
Sacramento Cnty	CA	US\$97.441 mil 2003 taxable pension rfdg bnds conv bnds ser 2003B dtd 07/23/2003 due 08/15/2023 & cap apprec due 08/15/2023	A	A-
Sacramento Cnty	CA	US\$359.165 mil taxable pension fdg bnds rfdg ser 2008 dtd 03/25/2008 due 07/10/2026 2030	A	A-
Sacramento Cnty	CA	US\$183.365 mil POB rfdg bnds taxable ser 2011A dtd 09/28/2011 due 08/01/2012-2014 2018-2021 2023	A	A-
Sacramento Cnty	CA	US\$73.875 mil taxable pension oblig bnds ser 2011B dtd 10/13/2011 due 08/01/2024	A	A-
Sacramento Cnty	CA	US\$111.96 mil taxable rfdg pension oblig bnds ser 2013 dtd 10/30/2013 due 08/01/2025	A	A-
Sacramento Metro Fire Dist	CA	US\$37.93 mil taxable pension funding bnds (Fixed Rate Bnds) ser 2004A dtd 10/20/2004 due 05/15/2019 2025	AA	AA-

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Sacramento Metro Fire Dist	CA	US\$20.2 mil taxable pension funding bnds (Auction Rate Securities) ser 2004B due 05/15/2030	AA	AA-
Sacramento Metro Fire Dist	CA	US\$11.869 mil taxable pension funding bnds (Convertible Auction Rate Securities) ser 2004C due 05/15/2034	AA	AA-
San Bernardino Cnty	CA	US\$189.07 mil pension oblig bnds (Fixed Rate Bnds) ser 2004A dtd 06/24/2004 due 08/01/2005-2018	AA	AA-
San Bernardino Cnty	CA	US\$125. mil pension oblig bnds (Index Bnds) ser 2004C dtd 06/24/2004 due 08/01/2023	AA	AA-
San Bernardino Cnty	CA	US\$160.90 mil pension oblig rfdg bnds ser 2008 dtd 04/16/2008 due 08/01/2023	AA	AA-
San Bernardino Cnty Flood Control Dist	CA	US\$23.845 mil rfdg bnds ser 2007 dtd 05/29/2007 due 08/01/2008-2021	AA-	A+
San Bernardino Cnty Flood Control Dist	CA	US\$58.78 mil Judgment Obligation bnds ser A dtd 05/29/2007 RMKTD 05/30/2007 due 08/01/2009-2021 2025 2029	AA-	A+
San Bernardino Cnty Flood Control Dist	CA	US\$37.39 mil Judgement Obligation rfdg bnds ser 2008 04/16/2008 due 08/01/2037	AA-	A+
San Bruno	CA	US\$13.045 mil pension oblig bonds ser 2013 dtd 01/30/2013 due 06/01/2013-2023 2027	AAA	AA+
San Diego Cnty	CA	US\$45. mil Taxable Pension Obligation bnds ser 2002D due 08/15/2032	AAA	AA+
San Diego Cnty	CA	US\$241.360 mil taxable pension oblig bnds (Cur Int Bnds) ser 2004A dtd 06/15/2004 due 08/15/2006-2008 2014 2016-2022	AAA	AA+
San Diego Cnty	CA	US\$147.825 mil Taxable Pension oblig bnds (Auc Rate Secs) ser 2004B-1 & B-2 dtd 06/29/2004 due 08/15/2024	AAA	AA+
San Diego Cnty	CA	US\$343.575 mil Pension Obligation Rfdg bnds (Fixed Rate) ser A dtd 08/07/2008 due 08/15/2009-2018 2026	AAA	AA+
San Juan Capistrano	CA	US\$2.675 mil judgement oblig bnds ser 2011 dtd 06/28/2011 due 08/01/2012-2021	AAA	AA+
San Leandro	CA	US\$24.34 mil pension oblig bnds (taxable) ser 2012 dtd 03/22/2012 due 06/01/2013-2024	AA	AA-
San Luis Obispo Cnty	CA	US\$137.194 mil pension oblig bnds (taxable A&B and cap apprec C) ser 2003AB&C dtd 07/02/2003 due 09/01/2005-2030	AAA	AA+
San Luis Obispo Cnty	CA	US\$42.53 mil taxable pension obligation rfdg bnds ser 2009A dtd 08/25/2009 due 09/01/2019	AAA	AA+
San Mateo Cnty Flood Cntl Dist	CA	US\$20.045 mil 2015 rfdg rev bnds (Colma Creek Flood Control Zone) due 08/01/2036	AA+	AA
San Rafael	CA	US\$4.428 mil 2010 taxable POBs dtd 07/01/2010 due 07/01/2020 2025	AA	AA-
San Ramon	CA	US\$19.97 mil POBs (San Ramon) taxable ser 2009 dtd 01/21/2010 due 06/01/2015 2020 2039	AAA	AA+
Santa Cruz	CA	US\$23.5 mil 2010 taxable pension oblig bnds dtd 12/13/2010 due 06/15/2011-2017 2022	AA+	AA
Santa Rosa	CA	US\$32.715 mil pension oblig rfdg bnds ser 2013 dtd 08/21/2013 due 06/30/2014-2022 2024	AA	AA-
Scotts Vy	CA	US\$4.46 mil taxable pension oblig bnds ser 2012 dtd 06/28/2012 due 11/01/2012-2024	AA	AA-
Seminole Cnty	FL	US\$27.565 mil spl oblig bnds ser 2014 due 10/01/2044	AA	AA-
Shaker Hgts	OH	US\$5.095 mil non-tax rev bnds (Shaker Hgts) ser 2017 due 12/01/2037	AA+	AA
Shiloh Vill	IL	US\$5.8 mil debt certs (Three Springs Proj) ser 2011 dtd 06/30/2011 due 04/01/2014-2021 2025 2026 2028 2030 2031	AA-	A+

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
Shreveport	LA	US\$75. mil gtd wtr & swr rev bnds (Shreveport) (Shreveport Util Sys Proj) ser 2005 due 10/01/2035	A	A-
Shreveport	LA	US\$35. mil LCDA - Shreveport (Independence Stadium Proj) rev rfdg bnds ser 2008 dtd 08/29/2008 due 03/01/2009-2021 2026 2030	A	A-
Shreveport	LA	US\$9.16 mil rev rfdg bnds (Shreveport) (Shreveport Airport Sys Proj) ser 2008A due 01/01/2028	A	A-
Shreveport	LA	US\$18.5 mil rev rfdg bnds (Shreveport) (Shreveport Airport Sys Pub Facs Corp Proj) ser 2008B dtd 09/18/2008 due 01/01/2019-2020 2024	A	A-
Shreveport	LA	US\$9.325 mil rev bnds (Shreveport Airport Cargo Fac Proj) ser 2008C dtd 12/03/2008 due 01/01/2024 2033	A	A-
Shreveport	LA	US\$4.18 mil rev bnds (Shreveport Arpt Sys Proj) ser 2008D dtd 12/03/2008 due 01/01/2019	A	A-
Shreveport	LA	US\$26.3 mil taxable rev and rfdg bnds (Shreveport Airport Sys-terminal Proj) ser 2015A due 01/01/2045	A	A-
Shreveport	LA	US\$13.2 mil taxable PFC rev and rfdg bnds (Shreveport Airport Sys-PFC Proj) ser 2015B due 01/01/2031	A	A-
Shreveport	LA	US\$20.8 mil rfdg bnds (Independence Stadium Proj) ser 2016 due 03/01/2018-2028	A	A-
Solano Cnty	CA	US\$42.385 mil taxable pension fdg bnds ser 2005 dtd 11/23/2005 due 01/15/2006-2010-2020 2025	AA+	AA
Sonoma	CA	US\$3.1 mil taxable pension oblig bnds ser 2012 dtd 12/20/2012 due 06/01/2013-2021	AA	AA-
Sonoma Cnty	CA	US\$210.2 mil taxable pension oblig bnds ser 2003A dtd 05/28/2003 due 12/01/2004-2017 2022	AAA	AA+
Sonoma Cnty	CA	US\$21. mil taxable pension oblig bnds ser 2003B dtd 07/01/2003 due 12/01/2022	AAA	AA+
Sonoma Cnty	CA	US\$289.335 mil taxable POBs ser 2010A dtd 09/01/2010 due 12/01/2010 2013-2018 2029	AAA	AA+
South Coast Air Qlty Mgmt Dist	CA	US\$47.03 mil Pension oblig bnds ser 2004 dtd 06/29/2004 due 08/01/2011-2023	AA-	A+
South Gate	CA	US\$24.4 mil Pension oblig bnds dtd 03/08/2005 due 06/01/2010 2015 2020 2028	A+	A
South Lake Tahoe	CA	US\$11.905 mil taxable pension oblig bnds ser 2014 dtd 12/18/2014 due 06/01/2018-2024 2027	AA	AA-
Southgate Recre & Pk Dist	CA	US\$5.99 mil rfdg bnds (Wildhawk Golf Club Proj) ser 2015 dtd 08/20/2015 due 10/01/2016-2030 2035 2040	AA-	A+
St Augustine	FL	US\$22.155 mil cap imp & rfdg rev bnds ser 2004 dtd 09/15/2004 due 10/01/2005-2019 2024 2029-2030 2034	AA	AA-
St Augustine	FL	US\$23.845 mil cap imp rev bnds ser 2011 dtd 04/05/2011 due 10/01/2041	AA	AA-
St Augustine	FL	US\$10.44 mil cap imp rfdg rev bnds ser 2011B dtd 12/28/2011 due 10/01/2012-2021 2023 2025 2027 2030	AA	AA-
St Augustine	FL	US\$19.93 mil cap imp rfdg rev bnds ser 2013 dtd 02/15/2013 due 10/01/2013 2016-2026 2029 2034 2041	AA	AA-
St Augustine	FL	US\$18.395 mil cap imp rfdg rev bnds ser 2017 dtd 12/14/2017 due 10/01/2018-2024 2030 2037 2041	AA	AA-
St Charles Cnty	MO	US\$2.300 mil St. Charles County, Missouri, General Obligation Neighborhood Improvement Bonds (Arnold Shady Lane And Lake Charles Hills Sanitary Sewer Improvement Projects) Series 2009	AA+	AA

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

Obligor	State	Issue Description	--Rating--	
			To	From
St Clair Cnty	IL	US\$3.695 mil taxable GO debt certs (ltd tax) ser 2013 dtd 04/18/2013 due 12/30/2014-2017 2022 2027 2032	AA	AA-
St Clair Cnty	IL	US\$5.135 mil taxable GO debt certs (ltd tax) ser 2014 due 12/30/2028	AA	AA-
St Clair Cnty Comnty Cons Sch Dist #90 O'Fallon	IL	US\$1.37 mil GO debt certs ser 2015 due 12/01/2016-2025 2029 2034	A	A-
St Louis Regl Arprt Auth	IL	US\$1.46 mil GO rfdg debt certs (ltd tax) dtd 10/01/2010 taxable ser 2010A due 12/01/2011 & ser 2010B due 12/01/2018 2024	A	A-
St Louis Regl Arprt Auth	IL	US\$5.5 mil taxable GO debt certs (ltd tax) ser 2014 dtd 03/01/2014 due 12/01/2033	A	A-
St Lucie Cnty	FL	US\$46.865 mil non ad valorem rev bnds ser 2017 dtd 06/29/2017 due 10/01/2018-2037 2042	AA	AA-
St Lucie Cnty	FL	US\$25.22 mil taxable non-ad valorem rev bnds ser 2017A due 11/01/2047	AA	AA-
St. Cloud	FL	US\$54.89 mil cap imp rev & cap imp rev (taxable Build America Bnds) bnds ser 2010A&B dtd 10/13/2010 due 09/01/2011-2022 2025 2030 2040	AA-	A+
St. Landry Parish Sch Brd	LA	US\$9.5 mil sch imp rev bnds (St. Landry Parish Sch Brd) ser 2015 due 12/15/2026-2035	A	A-
St. Martin Parish	LA	US\$7.345 mil rev bnds (St. Martin Parish Proj) ser 2011 dtd 10/20/2011 due 10/01/2012-2019 2021 2023 2026 2028-2031	AA	AA-
Stephenson Cnty	IL	US\$2 mil debt certs bnds ser 2002 dtd 08/15/2002 due 08/01/2003-2017 2019 2022	A+	A
Stephenson Cnty	IL	US\$6.395 mil debt certs ser 2007 dtd 10/01/2007 due 12/01/2008-2020 2022 2024 2026	A+	A
Stephenson Cnty	IL	US\$3.52 mil rfdg debt certs (Refund Series 2007) ser 2016 due 12/01/2026	A+	A
Stone Cnty	MO	US\$1.105 mil rfdg Edgewater neighborhood imp dist ltd GO bnds ser 2012 dtd 04/05/2012 due 09/01/2013-2020	AA-	A+
Sugar Grove Fire Protection Dist	IL	US\$1.96 mil GO ltd tax rfdg debt certs ser 2013 dtd 10/16/2013 due 01/01/2014-2022	A+	A
Summit Cnty	OH	US\$7.45 mil taxable recovery zone econ dev bnds (non tax rev) (Summit Cnty) ser 2010A dtd 12/01/2010 due 12/01/2014-2020 2025 2030	AA+	AA
Summit Cnty	OH	US\$7. mil dev rev bnds (Summit Cnty) (Austen Bioinnovation Institute In Akron Project) ser 2011 dtd 03/31/2011 due 12/01/2012-2018 2026 2030	AA+	AA
Tamarac	FL	US\$13.785 mil cap imp rfdg rev bnds ser 2013 dtd 05/14/2013 due 10/01/2013-2027	AA	AA-
Tampa	FL	US\$30.05 mil local govt ln prog fltg rt dem rev bnds (Tampa) ser 1985K dtd 12/30/1985 rmktd dtd 03/01/2012 due 12/01/2020	AAA	AA+
Tampa	FL	US\$36.88 mil non-ad valorem rfdg rev bnds ser 2015 dtd 07/23/2015 due 10/01/2024-2029	AAA	AA+
Tampa	FL	US\$35.535 mil non-ad valorem rfdg rev bnds ser 2016 due 10/01/2046	AAA	AA+
Toledo	OH	US\$5.120 mil spl oblig taxable incl dev bnds (Marina Dist Proj) ser 2006 dtd 07/06/2006 due 12/01/2011 2016 2032	A-	BBB+
Toledo	OH	US\$9. mil spl oblig (Non-tax rev) incl dev bnds (Vehicle Storage Proj) ser 2006 due 12/01/2026	A-	BBB+
Union City	CA	US\$23 mil pension oblig bnds (cur int bnds) (fed taxable) ser 2004 dtd 06/29/2004 due 07/01/2014 2019 2024 & cap apprec. bnds due 07/01/2025-2026	AA+	AA
Villa Pk Vill	IL	US\$1.13 mil rfdg debt certs (Dupage Cnty, Il) ser 2011D due 12/15/2022	AA	AA-
Walker	LA	US\$7.44 mil rfdg bnds (Town Of Walker Utils Proj) ser 2009 dtd 09/03/2009 due 10/01/2010-2029	AA-	A+

*Various U.S. Local Government Obligors' Non-Ad Valorem Debt Upgraded One Notch Following Criteria Application*

**Rating Actions (cont.)**

<b>Obligor</b>	<b>State</b>	<b>Issue Description</b>	<b>--Rating--</b>	
			<b>To</b>	<b>From</b>
Warrensburg	MO	US\$3.125 mil ltd GO bnds (Hawthorne Dev Proj Neighborhood Imp Dist) ser 2011 due 03/01/2031	AA-	A+
West Chicago Pk Dist	IL	US\$2.5 mil GO debt certs (ltd tax) ser 2017 dtd 04/26/2017 due 12/01/2022-2026	A	A-
West Melbourne	FL	US\$3.82 mil rev bnds (City of West Melbourne) ser 2010D due 10/01/2011-2023 2030	AA	AA-
Westlake	OH	US\$48.33 mil spl oblig/non-tax rev bnds ser 2014 (American Greetings Crocker Pk Pub Imp Proj) dtd 03/26/2014 due 12/01/2018-2033 2037 2041 2044	AAA	AA+
Wilco Area Career Ctr	IL	US\$2.0 mil debt certs ser 2016 due 02/01/2026	AA	AA-
Will & Kendall Cntys Comnty Cons Sch Dist #202 Plainfield	IL	US\$11.555 mil GO ltd tax rfdg debt certs ser 2012C dtd 07/18/2012 due 07/01/2024	AA-	A+
Williamson Jackson etc Cntys Comnty Coll Dist No 530 (John A Logan)	IL	US\$3.0 mil taxable GO ltd tax debt certs ser 2013 dtd 04/08/2013 due 12/01/2013-2022	A+	A
Williamson Jackson etc Cntys Comnty Coll Dist No 530 (John A Logan)	IL	US\$1.5 mil taxable debt certs ser 2016A due 06/01/2021	A+	A
Winter Haven	FL	US\$13.205 mil non-ad valorem rfdg rev bnds ser 2015A dtd 02/25/2015 due 10/01/2016-2032	A+	A
Wonder Lake Vill	IL	US\$2.94 mil GO rfdg debt certs (ltd tax) ser 2011 dtd 12/01/2011 due 01/01/2013-2025	AA-	A+
Woodland Pk	CO	US\$10.1 mil GF bnds due 12/01/2034	AA-	A+
Woodridge Pk Dist	IL	US\$9.58 mil debt certs ser 2014 dtd 05/15/2014 due 12/30/2015-2031 2033	AA	AA-
Woodridge Pk Dist	IL	US\$6.92 mil debt certs ser 2015C due 12/30/2034	AA	AA-
Woodworth Twn	LA	US\$6.49 mil rev rfdg bnds (Woodworth Twn) ser 2015 due 08/01/2045	A+	A
Youngsville	LA	US\$8.14 mil rev bnds (Youngsville) (City of Youngsville Proj) ser 2011 dtd 06/21/2011 due 07/01/2012-2031 2036 2041	AA	AA-

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on the S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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