

BONDS - UNDERLYING RATINGS	S&P	Moody's	Fitch
GENERAL OBLIGATION BONDS	AA ⁽⁸⁾	Aa1 ⁽¹⁾	AA+
LIMITED G.O. BONDS	A+	Aa3 ⁽²⁾	
SALES TAX REVENUE BONDS		Aa3	AA
CAPITAL IMPROVEMENT REVENUE BONDS	A+	A2	
2ND GUARANTEED ENTITLEMENT REVENUE BONDS	A+ ⁽⁷⁾	A3	AA ⁽⁴⁾
CST TRANSPORTATION REVENUE BONDS	A	A1	AA-
ELMS TRANSPORTATION REVENUE BONDS		A1	AA-
UTILITY SYSTEM REVENUE BONDS 2007	AA- ⁽⁵⁾	A1 ⁽⁶⁾	AA-
SOLID WASTE REVENUE BONDS		A2 ⁽³⁾	
STORMWATER UTILITY REVENUE BONDS			A+
<p>(1) upgraded 1 level from Aa2 to Aa1 in March, 2005</p> <p>(2) downgraded 1 level from Aa2 to Aa3 in February, 2008.</p> <p>(3) upgraded 2 levels from Baa to A2 in June, 2005.</p> <p>(4) upgraded 3 levels from A to AA in August, 2005.</p> <p>(5) upgraded 1 level from A+ to AA- in March, 2005.</p>		<p>(6) upgraded 1 level from A3 to A2 in March, 2005; upgraded 1 level again from A2 to A1 in March, 2007.</p> <p>(7) upgraded 2 levels from A- to A+ in December, 2005.</p> <p>(8) upgraded 1 level from AA- to AA in March, 2007.</p>	

Standard & Poor's:

AAA An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA An obligation rated 'AA' differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's:

Aaa Bonds that are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa Bonds that are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risks appear somewhat larger than in Aaa securities.

A Bonds that are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present that suggest a susceptibility to impairment some time in the future.

Baa Bonds that are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Fitch:

AAA Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.