

**STANDARD  
& POOR'S**

One Market  
Steuart Tower, 15th Floor  
San Francisco, CA 94105-1000  
tel 415 371-5000  
reference no.: 1134250

July 30, 2010

City of West Linn  
22500 Salamo Rd  
West Linn, OR 97068  
Attention: Mr. Richard W. Seals, Finance Director

Re: ***US\$3,165,000 City of West Linn, Oregon, General Obligation Bonds, dated: Date of Delivery, due: June 1, 2021***

***US\$2,780,000 City of West Linn, Oregon, Full Faith & Credit Obligations, dated: Date of Delivery, due: December 1, 2020***

Dear Mr. Seals:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "AA". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

Mr. Richard W. Seals

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July 30, 2010

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services

Public Finance Department

55 Water Street

New York, NY 10041-0003

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Sincerely yours,

Standard & Poor's Ratings Services

a Standard & Poor's Financial Services LLC business

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enclosures

cc: Mr. Javier Fernandez, Senior Vice President  
D.A. Davidson & Co.

# STANDARD &POOR'S

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Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third party beneficiary of this Agreement or of the rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended except in a writing signed by authorized representatives of both parties.

Governing Law. This Agreement and the rating letter shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement and the parties hereby consent to the personal jurisdiction of such courts.

**STANDARD  
& POOR'S**

One Market  
Steuart Tower, 15th Floor  
San Francisco, CA 94105-1000  
tel 415 371-5000  
reference no.: 40111271

July 30, 2010

City of West Linn  
22500 Salamo Rd  
West Linn, OR 97068  
Attention: Mr. Richard W. Seals, Finance Director

**Re: *City of West Linn, Oregon, General Obligation Bonds & Full Faith & Credit Obligations***

Dear Mr. Seals:

Standard & Poor's has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating to "AA" from "AA-" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

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Mr. Richard W. Seals

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July 30, 2010

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55 Water Street  
New York, NY 10041-0003

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Sincerely yours,

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a Standard & Poor's Financial Services LLC business

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**STANDARD  
& POOR'S**

One Market  
Steuart Tower, 15th Floor  
San Francisco, CA 94105-1000  
tel 415 371-5000  
reference no.: 40111271

July 30, 2010

City of West Linn  
22500 Salamo Rd  
West Linn, OR 97068  
Attention: Mr. Richard W. Seals, Finance Director

Re: *City of West Linn, Oregon, General Obligation Bonds*

Dear Mr. Seals:

Standard & Poor's has reviewed the Standard & Poor's underlying rating (SPUR) on the above-referenced obligations. After such review, we have changed the rating to "AA" from "AA-" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

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Mr. Richard W. Seals

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July 30, 2010

Please send all information to:

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Public Finance Department  
55 Water Street  
New York, NY 10041-0003

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Sincerely yours,

Standard & Poor's Ratings Services  
a Standard & Poor's Financial Services LLC business



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August 2, 2010

### Summary:

## West Linn, Oregon; General Obligation

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#### Primary Credit Analyst:

Lisa Schroeer, Charlottesville (1) 434-220-0892; [lisa\\_schroeer@standardandpoors.com](mailto:lisa_schroeer@standardandpoors.com)

#### Secondary Credit Analyst:

Chris Morgan, San Francisco (1) 415-371-5032; [chris\\_morgan@standardandpoors.com](mailto:chris_morgan@standardandpoors.com)

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Rationale

Outlook

Related Criteria And Research

## Summary:

# West Linn, Oregon; General Obligation

Credit Profile		
US\$3.165 mil GO bnds due 06/01/2021		
<i>Long Term Rating</i>	AA/Stable	New
US\$2.78 mil Full Faith & Credit Ob due 12/01/2020		
<i>Long Term Rating</i>	AA/Stable	New
West Linn GO		
<i>Long Term Rating</i>	AA/Stable	Upgraded

## Rationale

Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) on West Linn, Ore.'s general obligation (GO) bonds and full faith and credit obligations one notch to 'AA' from 'AA-' based on the city's timely financial reporting and stabilized finances. The outlook is stable.

In addition, Standard & Poor's assigned its 'AA' long-term rating, and stable outlook, to the city's series 2010 GO refunding bonds and series 2010 full faith and credit refunding obligations.

The GO bonds are a full faith and credit obligation of the city, including the obligation to levy property taxes without limitation as to rate or amount. Constitutional restrictions on revenue growth limit the property tax pledge of the city's full faith and credit bonds.

In our opinion, additional credit strengths include the city's:

- Service area that shows very strong economic characteristics, as well as being integrated with the large, diverse Portland, Ore. regional economy;
- Strong unreserved fund balances; and
- Moderate debt levels at 4% of market value.

Officials plan to use the series 2010 GO refunding bonds to refinance all of the city's series 2000 GO bonds outstanding and the 2010 full faith and credit refunding obligation proceeds to refinance the city's callable maturities on the series 2010 full faith and credit obligations.

Located 12 miles south of downtown Portland, West Linn serves an established, primarily residential area with a market value of \$3.96 billion, down by 12% from the previous year. Market value, however, remains what we consider an extremely strong \$157,700 per capita. In addition, economic indicators are very strong, including median household effective buying income at 150% of the national median. The city experienced very strong market value growth before 2009, and the cushion between assessed value (AV) and market value ensures continued AV growth despite market value declines.

Financial performance has been strong for the past four years. The city separates its funds into isolated costs and expenditures; so there are five funds that account for the city's major operations, which is equivalent to most other city's general funds. The equivalent fund combines the city's general fund, parks, library, planning and safety funds.

The combined unreserved fund balance has been near or above 15% of expenditures since fiscal 2006. After several years of delayed financial reporting, the 2009 audit and quarterly reports for fiscal 2010 show what we consider stabilization in the city's reporting and management. The city's delayed financial disclosures following embezzlement by its former finance director during fiscals 2001-2005 caused previous financial concerns.

Combined audited 2009 unreserved fund balances were \$2.4 million, or a strong 14.5% of expenditures. According to management's unaudited fiscal 2010 fourth quarter report, the combined balance should increase by \$200,000 for fiscal year-end 2010. The city aims to get its fund balance to 20% of expenditures; and it expects to add an additional \$250,000 to the balance in fiscal 2011. The city benefits from a special tax passed to support library operations, and it is looking to make necessary cuts to ensure a growing reserve.

Standard & Poor's considers the city's management practices "good" under its Financial Management Assessment (FMA) methodology, indicating financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them. Notable among management's practices are the city's use of a five-year financial forecast to build budgets and its quarterly reports on budgeted numbers compared to actual performance to the city council.

Total gross debt levels are what we consider a moderate 4% of market value, or a high \$6,491 per capita. The city's carrying charge as of audited fiscal 2009 was a low 6.12%.

## Outlook

The stable outlook reflects the city's strong available reserves on an audited basis in fiscal 2009, substantial restoration of its financial disclosures, and good policies and practices that we think reduce the risk of financial control failures and improve its ability to consider the long-term implications of budget decisions transparently. We believe the political stability since the control failures, the selection of a permanent finance director, and new revenue streams provide the environment for more-stable available reserves.

## Related Criteria And Research

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality, April 2, 2008

Ratings Detail (As Of August 2, 2010)		
West Linn Full Faith and Credit oblig ser 2009B		
Long Term Rating	AA/Stable	Upgraded
West Linn GO rfdg bonds ser 2009A dtd 12/22/2008 due 06/01/2018		
Long Term Rating	AA/Stable	Upgraded
<b>West Linn GO</b>		
Unenhanced Rating	AA(SPUR)/Stable	Upgraded
Many issues are enhanced by bond insurance.		

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