

LISTED EVENT NOTICE

Relating to the
City of Tacoma, Washington:
Limited Tax General Obligation Bonds
(Base CUSIP No.: 873465)

Notice is hereby given that on February 15, 2017, Moody's Investors Service ("Moody's") upgraded its underlying rating from A1 to Aa3 for the City of Tacoma, Washington's limited tax general obligation bonds (base CUSIP No. 873465).

An explanation of the significance of the rating may be obtained only from the rating agency. There is no assurance that the current ratings assigned to the City's outstanding bonds will continue for any given time or that such ratings will not be revised or withdrawn entirely by Moody's if, in the judgment of Moody's, circumstances so warrant. Any such further revision or withdrawal of the ratings of the applicable bonds may have an adverse effect on the market price of such bonds.

Notice Dated: February 17, 2017