S&P Global
Ratings

One California Street, 31st Floor
San Francisco, CA
94111-5432
tel 415 371-5000
reference no.: 1675274

July 20, 2021

City of Mill Valley
26 Corte Madera Avenue
Mill Valley, CA 94941
Attention: Mr. Eric Erickson, Finance & Human Resources Director

Re: ***US$4,680,000 City of Mill Valley (Marin County, California), 2021 Sewer System Refunding Revenue Bonds, dated: August 19, 2021, due: July 01, 2042***

Dear Mr. Erickson:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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cc: ***Mr. Robert Pankratz, Senior Analyst & Director of Operations***
Wulff Hansen & Co.

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S&P Global Ratings
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