

July 26, 2021

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

Re: *US\$6,345,000 Mill Valley, California, Certificates Of Participation, (Capital Improvement Financing And Refinancing Project), Series 2021, dated: August 20, 2021, due: October 01, 2051*

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

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

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