

August 25, 2020

Town of Apple Valley  
14955 Dale Evans Parkway  
Apple Valley, CA 92307  
Attention: Ms. Sydnie Harris, Director of Finance

Re: ***US\$33,000,000 Apple Valley Public Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Series 2020A, dated: September 09, 2020, due: June 01, 2037***

Dear Ms. Harris:

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 "A". 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

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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enclosures

cc: ***Mr. Brian Forbath, Esq***  
***Ms. Esthela Carreon***

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