

October 7, 2016

City of Montebello
1600 W. Beverley Blvd.
Montebello, CA 90640
Attention: Ms. Francesca Schuyler, City Manager

Re: ***Montebello Public Financing Authority, California, Appropriation Bonds***

Dear Ms. Schuyler:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised the underlying rating (SPUR) from "A-" to "A" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook 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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