

February 12, 2020

City of Dublin  
5200 Emerald Parkway  
Dublin, OH 43017  
Attention: Mr. Matt Stiffler, Interim Director of Finance

Re: *US\$26,000,000 City of Dublin, Ohio, General Obligation (Limited Tax) Various Purpose Bonds, Series 2020, dated: Date of delivery, due: December 01, 2040*

Dear Mr. Stiffler:

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 "AAA" . 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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cc: ***Mr. Brian S. Cooper***  
***Mr. Thomas J. Ricchiuto***

**S&P Global Ratings**  
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