May 6, 2019

Hitesh Desai
EVANSTON (CITY OF) IL
2100 Ridge Ave
Evanston, IL 60201

Dear Hitesh Desai:

We wish to inform you that on April 24, 2019, Moody's Investors Service reviewed and assigned an

- Underlying rating of Aa2 to EVANSTON (CITY OF) IL, General Obligation Corporate Purpose Bonds, Series 2019A.
- Underlying rating of Aa2 to EVANSTON (CITY OF) IL, General Obligation Corporate Purpose Bonds, Series 2019B.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

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Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

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If there is a conflict between the terms of this rating letter and any related Moody’s rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Ryan Patton at 312-706-9954.

Sincerely,

Moody’s Investors Service, Inc

Moody's Investors Service, Inc.

CC:
Shannon Jacobson