

S&P Global Ratings

One California Street, 31st
Floor
San Francisco, CA
94111-5432
tel 415 371-5000
reference no.: 1576602

June 28, 2019

San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101
Attention: Mr. Andre Douzdjian, CPA, MBA, Director of Finance

Re: *US\$206,300,000 San Diego Association Of Governments, Capital Grant Receipts Revenue Bonds, (Mid-Coast Corridor Transit Project), Series 2019A (Green Bonds), dated: Date of Delivery, due: November 15, 2026*

Dear Mr. Douzdjian:

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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S&P Global Ratings

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June 28, 2019

San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101
Attention: Mr. Andre Douzdjian, CPA, MBA, Director of Finance

Re: *US\$125,000,000 San Diego Association Of Governments, Capital Grant Receipts Revenue Bonds, (Mid-coast Corridor Transit Project), Series 2019B (Green Bonds), dated: Date of Delivery, due: November 15, 2027*

Dear Mr. Douzdjian:

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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