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:
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   55 Water Street
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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

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