

February 12, 2024

City of Richmond
450 Civic Center Plaza
Richmond, CA 94804
Attention: Andrea Miller, Director of Finance/Treasurer

Re: ***Successor Agency to The Richmond Community Redevelopment Agency Refunding Bonds (Tax Exempt) Series 2021A, California***

Dear Andrea Miller

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

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