

June 26, 2019

Tom Hafner
DELAFIELD (CITY OF) WI
500 Genesee Street
Delafield, WI 53018

Dear Tom Hafner :

We wish to inform you that on May 31, 2019, Moody's Investors Service reviewed and assigned a rating of Aa2 to DELAFIELD (CITY OF) WI, General Obligation Promissory Notes, Series 2019A.

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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, Katie Anthony at 312-706-9952.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

CC:

Marie Williams
500 Genesee St.
Delafield, WI 53018