



One California Street, 31st Floor
San Francisco, CA 94111-5432
tel 415 371-5000
reference no.: 40343553

December 24, 2014

City of Duvall
Finance Department
15535 Main Street NE
P. O. Box 1300
Duvall, WA 98109
Attention: Ms. Jill Long, Finance Director

Re: *City of Duvall, Washington, Water & Sewer Revenue Refunding Bonds, Series 2011*

Dear Ms. Long:

Standard & Poor's Ratings Services ("Ratings Services") hereby affirms its rating of "AA" for the above-referenced obligations and stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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Please send hard copies to:

Standard & Poor's Ratings Services
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.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style. The word "Standard" is written in a larger, more prominent script, followed by "&" and "Poor's". The signature is set against a light green, textured background.

Standard & Poor's Ratings Services

sb
enclosure



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