

December 9, 2021

Monterey Regional Waste Management District
14201 Del Monte Blvd
Marina, CA 93933
Attention: Mr. Tim Flanagan, General Manager

Re: *US\$24,915,000 Monterey Regional Waste Management Authority, California, Integrated Waste Management System Revenue Refunding Bonds, Series 2021 (Federally Taxable-Green Bonds), dated: Date of delivery, due: April 01, 2034*

Dear Mr. Flanagan:

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 "AA+" . 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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cc: ***Mr. Bill Lofton***
Mr. Robert Larkins

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