

January 25, 2018

Mr. Dave Mitchell  
District Administrator  
Sunrise Recreation and Park District  
7801 Auburn Boulevard  
Citrus Heights, CA 95610

Dear Mr. Mitchell:

We wish to inform you that on January 25, 2018, Moody's Investors Service has upgraded to A1 from A2 the rating on Sunrise Recreation and Park District, CA's outstanding Certificates of Participation. We have also affirmed the district's Aa3 issuer rating.

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This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on [www.moody.com](http://www.moody.com). The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on [www.moody.com](http://www.moody.com) and may be further distributed as otherwise agreed in writing with us.

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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 supersede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact Sunny Zhu at 415-274-1721.

Sincerely,

*Moody's Investors Service Inc.*

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