

# MOODY'S

## INVESTORS SERVICE

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October 6, 2020

Mr. Shelton Vance  
County Administrator  
Madison (County of) MS  
125 West North Street  
Canton, MS 39046

Dear Mr. Vance,

We wish to inform you that on October 1, 2020, Moody's Investors Service reviewed and assigned a rating of Aa2 to Madison (County of) MS, Taxable General Obligation Bonds, Series 2020C.

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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, Jeffrey Garofano at 212-553-1646.

Sincerely,

*Moody's Investors Service Inc.*

Moody's Investors Service Inc.

cc: Mr. Steve Pittman  
Financial Advisor  
Government Consultants Inc.  
116 Village Boulevard  
Madison, MS 39110