

September 19, 2017

Costa Mesa Redevelopment Agency
c/o City of Costa Mesa
P.O. Box 1200
Costa Mesa, CA 92628--1200
Attention: Mr. Steve Dunivent, Interim Finance Director

Re: *Costa Mesa Public Financing Authority (Costa Mesa) Appropriation (Municipal Bond Investors Assurance Of Illinois), California*

Dear Mr. Dunivent:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised the underlying rating (SPUR) from "AA" to "AA+" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

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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.

S&P Global Ratings 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 S&P Global Ratings.

Sincerely yours,

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enclosure

cc: *Ms. Colleen O'Donoghue*
Mr. Tom Hatch

S&P Global Ratings
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