



55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 795513

February 25, 2016

Build America Mutual Assurance Company
1 World Financial Center- 27th FL.
200 Liberty Street
New York, NY 10281
Attention: Ms. Laura Levenstein, Chief Risk Officer

Re: \$32,665,000 Successor Agency to the Garden Grove Agency for Community Development, California, Tax Allocation Refunding Bonds, Issue of 2016, dated: Date of Delivery, due: October 1, 2022-2031, 2033, (POLICY #2016B0160)

Dear Ms. Levenstein:

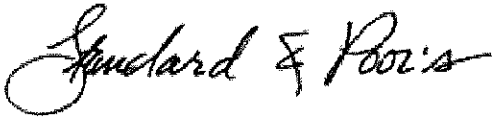
Standard & Poor's Ratings Services ("Ratings Services") has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "A+" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

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Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style with a large initial 'S'.

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