

June 3, 2020

Greg Vahrenberg
Raymond James & Associates
1201 Walnut
21st Floor
Kansas City, MO 64106

Dear Greg Vahrenberg :

We wish to inform you that on May 28, 2020, Moody's Investors Service reviewed and assigned a rating of

- No Outlook to Leavenworth (City Of) KS
- Aa2 to Leavenworth (City Of) KS, General Obligation Refunding and Improvement Bonds, Series 2020-A

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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 Ryan Mills at 214-979-6852.

Sincerely,

Moody's Investors Service Inc

Moody's Investors Service Inc