

January 31, 2025

Traverse City Area Public Schools
412 Webster Street
Traverse City, MI 49685
Attention: Christine Thomas-Hill, Associate Superintendent, Finance & Ops

Re: *US\$81,300,000 Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie State of Michigan, 2025 School Building And Site Bonds (General Obligation - Unlimited Tax), dated: Date of delivery, due: May 01, 2035*

Dear Christine Thomas-Hill

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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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.

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Sincerely yours,

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cc: *Christopher Iamarino*
Kristine Griffiths

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