**[Print on District Letterhead]**

**NOTICE OF RATING CHANGE**

**\_\_\_\_\_\_\_\_\_\_\_ SCHOOL DISTRICT NO. \_\_\_\_,  
\_\_\_\_\_\_\_\_\_\_\_\_ COUNTY, WASHINGTON**

Six-Digit Base CUSIP number: \_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_ School District No. \_\_\_, \_\_\_\_\_\_\_\_\_\_ County, Washington (the “District”) furnishes this notice with respect to its outstanding general obligation bonds (the “Bonds”):

The Bonds utilize a Moody’s Investors Service (“Moody’s”) rating in connection with the Washington State School District Credit Enhancement Program (the “Program”).

On August 27, 2019, Moody’s raised its rating of the State of Washington’s outstanding general obligation bonds to “Aaa” from “Aa1”. In conjunction with the upgrade, Moody’s also upgraded related ratings, including the rating of the Program, to “Aaa” from “Aa1”. Such rating reflects only the views of Moody’s, and the District makes no representation about the appropriateness of the rating. An explanation of the significance of the current rating may be obtained only from Moody’s. There is no assurance that any current rating assigned to the Bonds will continue for any given time or that such rating will not be revised or withdrawn entirely by Moody’s, if circumstances warrant it. Any such further revision, suspension, or withdrawal of a rating of the Bonds may have an adverse effect on the market price of the Bonds.

The District provides this notice as required by its continuing disclosure undertaking obligations regarding a rating change.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_, 2019