

January 24, 2019

Ms. Nell Lange
Frisco Economic Development Corporation, TX
6101 Frisco Square Blvd
Frisco, TX 75034-4220

Dear Ms. Lange:

We wish to inform you that on January 22, 2019, Moody's Investors Service reviewed and assigned a rating of Aaa to Frisco (City Of) TX, Combination Tax and Revenue Certificates of Obligation, Taxable Series 2019.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

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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 Sarah Jensen at 214-979-6846.

Sincerely,

Moody's Investors Service Inc

Moody's Investors Service Inc

cc: Laura Alexander
Hilltop Securities
777 Main Street Suite 1200
Fort Worth, TX 76102