

July 21, 2021

McKinney Independent School District
#1 Duvall Street
McKinney, TX 75069
Attention: Mr. Jason Bird, Chief Financial Officer

Re: **US\$131,450,000 McKinney Independent School District, Texas, (Collin County, Texas), Unlimited Tax School Building and Refunding Bonds, Series 2021, dated: August 01, 2021, due: February 15, 2041**

Dear Mr. Bird:

Pursuant to your request for an S&P Global Ratings underlying rating (Underlying Rating for Credit Program) 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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enclosures

cc: ***Mr. Nick Bulaich***
Ms. Soyya Chumley

S&P Global Ratings
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