

July 12, 2022

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

Re: **US\$108,030,000 McKinney Independent School District, (Colin County, Texas), Unlimited Tax School Building and Refunding Bonds, Series 2022, dated: July 15, 2022, due: February 15, 2042**

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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cc: ***Ms. Kaylee Haddad, Administrative Assistant  
Hilltop Securities Inc.***

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