

January 13, 2017

City of Margate  
Municipal Building  
9001 Winchester Avenue  
Margate City, NJ 08402  
Attention: Ms. Lisa McLaughlin, Chief Financial Officer

Re: *Margate City, New Jersey, General Obligation Bonds*

Dear Ms. McLaughlin:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "AA-" to "AA" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook 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

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