

# MOODY'S

## INVESTORS SERVICE

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[www.moodys.com](http://www.moodys.com)

September 26, 2016

Mr. Eric Maurer  
Borough of Hawthorne, NJ  
445 Lafayette Ave.  
Hawthorne, NJ 07506

Dear Mr. Maurer:

We wish to inform you that on September 22, 2016, Moody's Investors Service reviewed and assigned a rating of **Aa2** to Borough of Hawthorne, NJ, General Obligation Bonds, Series 2016 Consisting of General Improvement Bonds, Special Assessment Bonds, and Water Utility Bonds.

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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 me or the analyst assigned to this transaction, Douglas Goldmacher at 212-553-1477.

Sincerely,



Orly Prince  
VP-Sr Credit Officer/Manager

cc: Mr. Matthew Jessup  
McManimon & Scotland, LLC  
1037 Raymond Boulevard, Suite 400  
Newark, NJ 07102