

MERCHANT CAPITAL

L.L.C.

July 24, 2014

Mayor Bill Gillespie, Jr.
City of Prattville
101 West Main Street
Prattville, AL 36067

Dear Bill:

Standard and Poor's recently upgraded the credit rating of the City of Prattville from A to AA-, and I wanted to write and send my congratulations.

This upgrade is a very impressive achievement for a couple of reasons: first, many cities nationwide are being downgraded as a result of tough economic conditions, but you have led the City in the opposite direction of receiving an upgrade; second, the City received an upgrade of two notches, which is unusual. Oftentimes, a city that is upgraded receives an upgrade of only one notch.

Having a nationally recognized, independent third party rating agency like Standard and Poor's take an exhaustive look at the City's financial condition and assign a AA- rating is confirmation of the strong management and financial practices you have implemented in your administration. Receiving a AA- rating only comes about from years of hard work and dedication by City leadership to accomplish these goals. Please give my congratulations to the City Council as well, as they have worked with you to implement the solid reserves and policies that have led to this upgrade.

I also want to point out that Doug Moseley did an outstanding job putting together all of the necessary information required to achieve such a strong rating and presenting it in a format so that the rating agencies can effectively evaluate the City's credit.

Having a AA- credit rating puts the City of Prattville in an elite group of cities in Alabama and nationwide, and all of us here at Merchant Capital congratulate you again on this impressive accomplishment.

Sincerely,



Reid Cavnar
Senior Vice President