

March 4, 2020

Englewood
2-10 North Van Brunt St
P.O. Box 228
Englewood, NJ 07631
Attention: Mr. Michael Kaufmann, Chief Financial Officer

**Re: US\$28,606,000 City of Englewood in the County of Bergen, New Jersey, General Obligation Notes,
Consisting of \$28,206,000 BANs and \$400000 special emergency notes, dated: March 31, 2020, due:
March 25, 2021**

dear Mr. Kaufmann:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "SP-1+". S&P Global Ratings views the outlook for this rating as not meaningful. A copy of the rationale supporting the rating is enclosed.

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To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

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,

S&P Global Ratings

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enclosures

cc: *Mr. Nick Wilechansky, Analyst*
NW Financial Group, LLC

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