



**Moody's Investors Service**

Plaza of the Americas  
600 North Pearl St., Suite 2165  
Dallas, Texas 75201  
Tel: 214-220-4350

April 14, 2004

Frank Salvato  
City Manager  
City of Taylor  
400 Porter Street  
Taylor, Texas 76574

Dear Mr. Salvato:

After reviewing documents pertaining to the planned purchase of the City of Taylor, TX water treatment plant by the Brazos River Authority, Moody's does not believe the sale will have an impact on the City's Baa2 water sewer revenue rating.

Let me know if you require additional comments.

Sincerely,

Dwight D. Burns  
Assistant Vice President/Analyst  
Moody's Investors Service

Cc: Daniel Wegmiller, First Southwest Company