

MUNICIPAL ADVISOR DISCLOSURE

July 24, 2015

The City has retained registered municipal advisors. The City is represented by, and will rely on, its municipal advisors Public Resources Advisory Group, Inc. ("PRAG") and A.C. Advisory, Inc. ("AC") to provide advice on proposals from underwriters concerning the issuance of municipal securities and municipal financial products generally (including the investment of bond proceeds and escrow investments). The contact person at PRAG is Andrew Evanchik. The contact person at AC is Adela Cepeda. The City's contracts with PRAG and AC extend through June 30, 2018; accordingly, this certificate may be relied upon until such date or until its earlier withdrawal (notice of which will be posted on this website). If a proposal received from an underwriter will be seriously considered by the City, the City will share the proposal with its municipal advisor(s). The City makes no representation as to the independence of its municipal advisors with respect to any individual municipal market participant.