City of Austin

Founded by Congress, Republic of Texas 1839
Finance and Administrative Services, Treasury
700 Lavaca, Suite 940, Austin, Texas 78701
P.O. Box 2106, Austin, Texas 78768-2106
Telephone 512/974-7890 Fax 512/370-3838

September 28, 2016

To Whom it May Concern:

This letter provides certain representations pursuant to the SEC's Rule 15Ba1-1(d)(3)(vi)(B) (the "Municipal Advisor Rule") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding the participation of our independent registered municipal advisor with respect to providing advice regarding municipal financial products or the issuance of municipal securities.

We are represented by Public Financial Management, Inc., (PFM), our independent registered municipal advisor ("MA") registered as a municipal advisor pursuant to the Exchange Act. We have retained our MA to, among other things, assist us in evaluating recommendations relating to the issuance of municipal securities and municipal derivatives. We are represented by and will rely on the advice of our MA with respect to the evaluation of any and all recommendations you may provide relating to such matters.

Any market participants seeking to use this document for purposes of an exemption must promptly provide written disclosures indicating such to the City, with a copy to our MA, stating that the participant is not a municipal advisor and is not subject to the fiduciary duty to municipal entities that the Exchange Act requires for municipal advisors. Additionally, we require that you provide our MA a copy of all correspondence that includes Advice and that if be delivered to our MA prior to, or concurrent with delivery to no later than the beginning of any meeting with City of Austin.

The individuals, listed below, are the primary professionals on our retained team at our MA. These individuals have been employed by our MA for the two years (or more) prior to the date of this letter. We agree to provide you with notice of any changes to this team going forward.

- Dennis P. Waley (waleyd@pfm.com; 512 614-5323)
- John Crumrine (crumrinej@pfm.com; 512 614-5325)
- Blake Roberts (robertsb@pfm.com; 512-614-5324)

This letter is for the information of, and may be relied upon by, market participants for the purposes of the Municipal Advisor Rule; this letter may not be relied upon by market participants for any other purpose and may not be used by or relied upon by any other person for any purpose.

Unless we provide you with a representation to the contrary via a posting to Austin Finance Online, you may continue to rely on this letter until September 30, 2017.

Sincerely,

Georgia Rockwell Sanchez

Georgia Rockwell Sanchez
Assistant City Treasurer