



DEPARTMENT OF FINANCE

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The City and County of Denver ("Denver") retains Independent Registered Municipal Advisors ("Advisors" or "Advisor") to, among other things, provide advice to Denver related to the issuance of municipal securities (including advice regarding the structuring, timing, terms and other matters concerning the issuance of municipal securities) and municipal financial products (including escrow investments), as well as the strategic and financial evaluation of potential Public Private Partnerships. Denver will rely on the advice of its Advisor in evaluating any recommendation or proposals presented by underwriters or potential underwriters. The term "rely on" means Denver will seek and consider the advice, analysis and perspective of its Advisor; however, "rely on" does not mean that Denver must or will follow the advice of its Advisor. In the event Denver wishes to evaluate specific underwriter proposals, pitch books or ideas, Denver will forward such proposals, pitch books or ideas to the appropriate Advisor for review.

Denver's Advisors are as follows:

For matters related to Denver's Department of Aviation and Denver International Airport	For non-airport related transactions (General Obligation, Revenue, Certificates of Participation)	For housing, conduit and private activity bonds, including industrial development bonds
Frasca & Associates, LLC Harold Bean 521 Madison Ave, 7th floor New York, NY 10022 (518) 532-3523 or (212) 355-4050 hbean@frascallc.com	FirstSouthwest, A Division of Hilltop Securities Inc. Jason Simmons 8055 E. Tufts Avenue, Suite 500 Denver, CO 80237 (303) 771-0217 jason.simmons@hilltopsecurities.com	FirstSouthwest, A Division of Hilltop Securities Inc. Mike Newman 1201 Elm St. Suite 3500 Dallas, TX 75270 (214) 953-8875 michael.newman@hilltopsecurities.com
For matters related to Special Districts, including Tax Increment Financing transactions	For strategic and policy matters related to Public Private Partnerships	For financial matters related to Public Private Partnerships
North Slope Capital Advisors Steph Chichester and Nick Taylor 730 Seventeenth Street, Suite 900 Denver, CO 80202 303-953-4101 info@northslopecapital.com	Arup Advisory, Inc. Orion Fulton 77 Water Street, 5th Floor New York, New York 10005 (415) 946 0599 Orion.fulton@arup.com	Ernst & Young Infrastructure Advisors Tom P. Rousakis 5 Times Square New York, New York 10036 (212) 773-2228 Tom.rousakis@ey.com

The Advisors listed above have represented to Denver that they are registered as municipal advisors with the Securities and Exchange Commission and that they will notify Denver of any material changes effecting their status. This certificate supersedes any certificates previously provided by Denver and may be relied upon until further amended or otherwise withdrawn by us. By publicly posting the following





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written disclosure, Denver intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

Sincerely,

A handwritten signature in blue ink, appearing to read "R.O. Gibson".

R.O. Gibson
Manager Cash, Risk & Capital Funding