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Independent Registered Municipal Advisor (IRMA) Certificate

September 23, 2016

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

The City of Denton, Texas (the “City”) has retained an independent registered municipal advisor. The City is represented by and will rely on its municipal advisor, Hilltop Securities Inc., to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The individuals with primary responsibility for advising the City on such matters are David Medanich, Laura Alexander, Nick Bulaich and Adam LanCarte.

This certificate may be relied upon until otherwise withdrawn by us.