

Independent Registered Municipal Advisor Certificate

January 31, 2017

By publicly posting the following written disclosure, the City of Dallas, Texas (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 has retained independent registered municipal advisors. The City is represented by and will rely on its municipal advisors to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products for investment of certain bond proceeds.

PFM Financial Advisors LLC advises the City on proposals related to the issuance of municipal securities secured by governmental fund revenues, including, but is not limited to, general obligation bonds, general obligation commercial paper notes, and certificates of obligation. Bruce Rideaux has primary responsibility for advising the City.

Hilltop Securities, Inc. and Estrada Hinojosa & Company, Inc. advise the City on proposals related to the issuance of municipal securities secured by designated enterprise revenues, including, but not limited to, waterworks and sewer system revenue bonds, waterworks and sewer system commercial paper notes, general aviation revenue bonds, and civic center and convention complex revenue bonds. The individuals who have primary responsibility for advising the City are Wayne Placide with Hilltop Securities and Noe Hinojosa with Estrada Hinojosa.

This Certificate may be relied upon until October 31, 2021 or otherwise withdrawn by us.