City of Phoenix

FINANCE DEPARTMENT

Notification Regarding Independent Registered Municipal Advisors

The City of Phoenix, Arizona (the "City") represents to financial services firms and other persons providing advice to the City with respect to municipal financial products or the issuance of municipal securities, including investment of bond proceeds and escrow investments, that the City is represented by its independent registered municipal advisor Frasca & Associates, LLC with respect to Airport, Water and Wastewater enterprises and Public Resources Advisory Group (PRAG) with respect to General Obligation and Excise Tax programs.

The City will rely on these independent registered municipal advisors to provide advice on proposals from financial services firms, broker dealers and other persons concerning the issuance of municipal securities and municipal financial projects, including investment strategies with respect thereto.

By publicly posting this 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 makes no representation as to the sufficiency of the foregoing for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the SEC Municipal Advisor Rule by any third party.

The personnel of Frasca & Associates, LLC and PRAG have represented to the City that the associated persons assigned to the City have not been associated with a financial services firm or broker dealer within the two years prior to the date of this certificate.

This notice will remain in effect unless rescinded or revised by the City.

The Municipal Advisors can be contacted at the following addresses, phone numbers and emails:

Frasca & Associates, LLC
Mr. Ken Cushine
521 Madison Avenue, 7th Floor
New York, NY 10022
Phone: 212-355-4050
kcushine@frascallc.com

Public Resources Advisory Group (PRAG)
Mr. Steven Peyser
40 Rector Street, 16th Floor
New York, NY 10006-2908
Phone: 212-566-7800
speyser@PRAGNY.com

Inquiries regarding this notice should be directed to the City's Finance Department at 602-262-7166. Presentations should be provided concurrently to Finance Department staff and the municipal advisors.

July 25, 2014