



DENVER
THE MILE HIGH CITY

Michael B. Hancock
Mayor

DEPARTMENT OF FINANCE

BRENDAN J. HANLON
CHIEF FINANCIAL OFFICER

201 W. Colfax Avenue, Dept 1010
Denver, CO 80202
p: (720) 913-5500
f: (720) 913-5599
www.denvergov.org/finance

January 7, 2020

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, and serving as Qualified Independent Representative | For non-airport related transactions (General Obligation, Revenue, Certificates of Participation) | For transactions related to TBA programs, single family mortgage revenue bonds, multi family revenue bonds and multi family conduit bonds |
|---|--|--|
| Frasca & Associates, LLC Harold Bean 521 Madison Avenue, 7th floor New York, NY 10022 (518) 532-3523 or (212) 355-4050 hbean@frascallc.com | Hilltop Securities Inc. Jason Simmons 8055 E. Tufts Avenue, Suite 500 Denver, CO 80237 (303) 771-0217 jason.simmons@hilltopsecurities.com | Caine Mitter Victor Chiang 225 W. 35 th Street, Suite 900 New York, NY 11201 (212) 686-8820 vchiang@cainemitter.com |
| For matters related to special districts including tax increment financing, conduit, and private activity bond transactions | For financial matters related to Public Private Partnerships | |
| Hilltop Securities Inc. Jason Simmons 8055 E. Tufts Avenue, Suite 500 Denver, CO 80237 (303) 771-0217 jason.simmons@hilltopsecurities.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





DENVER
THE MILE HIGH CITY

upon until further amended or otherwise withdrawn by us. By publicly posting this 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 green ink that reads "R.O. Gibson". The signature is written in a cursive, flowing style.

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