



Independent Registered Municipal Advisor (IRMA) Certificate

March 30, 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 Richardson, Texas (the "City") has retained an independent registered municipal advisor. The City is represented by and will rely on its municipal advisor, HilltopSecurities, 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 George Williford and Nick Bulaich.

This certificate may be relied upon until September 30, 2017 or otherwise withdrawn by us.