



## CITY OF WACO

## FINANCE DEPARTMENT

Post Office Box 2570  
Waco, Texas 76702-2570  
254 / 750-5758  
Fax: 254 / 750-5772

September 6, 2023

Re: Independent Registered Municipal Advisors (IRMA) Exemption Certificate

TO WHOM IT MAY CONCERN:

The City of Waco (the “Issuer”) is represented by PFM Financial Advisors LLC and Tijerina Galvan Lawrence LLC as the City’s registered co-municipal financial advisors, and is represented by Hilltop Securities Asset Management, LLC, as the City’s registered investment advisor, to provide advice on recommendations and other advice from financial services firms concerning the issuance of municipal securities, and investment of bond proceeds, escrow investments, and other funds. The Issuer will rely on our co-municipal financial advisors and on our investment advisor by seeking and considering their advice, analysis, and perspective before acting on any such recommendation or other advice, although the Issuer may not necessarily follow our advisors’ advice and may also rely on representations, if any, made by financial services firms in proposals or otherwise.

By posting this letter on our website, the Issuer intends that market participants may use and rely on this letter for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until the Issuer removes the letter from or replaces it with an updated or correcting letter posted at the same page on our website.

Financial services firms that wish to learn the identity of individuals at our municipal advisor or at our investment advisor who will participate in advising the Issuer (so that they may determine whether our advisors are independent) should contact our advisors as follows:

**Co-Municipal Financial Advisors:**

Blake Roberts  
PFM Financial Advisors LLC  
111 Congress Avenue, Suite 2150  
Austin, TX 78701  
[robertsb@pfm.com](mailto:robertsb@pfm.com)

Adrian Galvan  
Tijerina Galvan Lawrence LLC  
101 Summit Avenue, Suite 606  
Fort Worth, Texas 76102  
[agalvan@tglfc.com](mailto:agalvan@tglfc.com)

**Investment Advisor:**

Scott McIntyre, Managing Director  
Hilltop Securities Asset Management, LLC  
2700 Via Fortuna, Suite 410  
Austin, TX 78746  
[Scott.Mcintyre@HilltopSecurities.com](mailto:Scott.Mcintyre@HilltopSecurities.com)

A copy of written representations to us regarding the exemption may also be sent to our municipal advisor and our investment advisor at the addresses shown above.

Sincerely,

Rusty Hill, CPA  
City Treasurer