

Independent Registered Municipal Advisor Certificate

February 24, 2016

By publicly posting the following written disclosure, The City of Houston, 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 of Houston, Texas has retained FirstSouthwest, A Division of Hilltop Securities Inc. as an independent registered municipal advisor (“Municipal Advisor”). The City is represented by and will rely on its Municipal Advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of escrow funds). The individuals with primary responsibility for advising the City on such matters are Trey Cash, Drew Masterson, Tina Peterman and Lester Byrd. This certificate may be relied upon until otherwise withdrawn by us.

Proposal review by the Municipal Advisor will be at the direction of the City and subject to the professional judgment of the City and the Municipal Advisor. The City in its sole discretion may choose which proposals will be reviewed, and may choose to request the Municipal Advisor to review or not review particular proposals. By submitting a proposal, a financial services firm acknowledges it has no recourse against the City or the Municipal Advisor related to any action or inaction with respect to evaluating, commenting on, or responding to proposals received.

At the direction of the City, proposals shall be provided to the Municipal Advisor in a searchable PDF format.