



December 7, 2021

TO WHOM IT MAY CONCERN:

We have retained PFM Financial Advisors LLC and Estrada Hinojosa & Company, Inc. as our co-financial advisors. These companies are registered municipal advisors. We are represented by and will rely on our co-financial advisors 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 and consideration of municipal derivatives). By “rely on” we mean that we intend to seek and consider the advice, analysis, and perspective of our co-financial advisors before acting on any such proposals, although we may not necessarily follow their advice and we may also rely on representations, if any, made by financial services firms in proposals or otherwise.

Financial services firms may rely on this certification for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until the earlier of December 6, 2026 and our replacement hereof with an updated or correcting letter posted at the same page on our internet site, if this letter is posted there, and sent to the same address, if any, to which we have sent this letter. To confirm that this certification is current you may contact the undersigned.

If you wish to learn the identity of individuals at our co-financial advisors who will participate in any manner in advising us, including by participating in the management, direction, supervision, or performance of related activities, please contact Mr. Dan Hartman, PFM Financial Advisors LLC, (hartmand@pfm.com; 703.741.0175), or Don Gonzales, Estrada Hinojosa & Company, Inc. (don@ehmuni.com; 210.223.4888).

Financial services firms may submit proposals and other recommendations to us in care of the undersigned. You need not, but may, send a copy to our financial advisors. If we choose to give serious consideration to a proposal, we intend to provide it to our financial advisor for its advice.

CITY OF SAN ANTONIO, TEXAS, acting by and  
through the SAN ANTONIO WATER SYSTEM

By: 

Doug Evanson, Senior Vice President/Chief  
Financial Officer