



MUNICIPAL ADVISOR DISCLOSURE
TO BROKER-DEALERS SELLING SECURITIES TO THE CITY OF NEW YORK

July 24, 2015

The City has retained registered municipal advisors. The City is represented by, and will rely on, its municipal advisors Public Resources Advisory Group, Inc. ("PRAG") and A.C. Advisory, Inc. ("AC") to provide advice on proposals from broker-dealers concerning the investment of proceeds of municipal securities. The contact person at PRAG is Andrew Evanchik. The contact person at AC is Robert Rodriguez. The City's contracts with PRAG and AC extend through June 30, 2018; accordingly, this certificate may be relied upon until such date or until its earlier withdrawal (notice of which will be posted on this website). If advice received from a broker-dealer will be seriously considered by the City, the City will share the advice with its municipal advisors. Please note that, aside from correspondence between a broker-dealer and municipal advisor that is mandated by applicable regulators, the broker-dealer should not speak directly with or send documents directly to a municipal advisor unless specifically directed to by the City. In addition, please be advised that the City does not commingle the proceeds of municipal securities with other City funds. The City makes no representation as to the independence of its municipal advisors with respect to any individual municipal market participant.