Securities and Exchange Commission Municipal Advisor Rule – Notice of Representation by Registered Municipal Advisor

The City of Philadelphia as of the date below hereby provides this Notice of Representation by Registered Municipal Advisor ("Notice of Representation") pursuant to SEC Rule 15Ba1-1(d)(3)(vi)(B) (the "Rule") and in accordance therewith, states the following:

(1) The City hereby notifies investment banking firms that it wishes such firms to continue to provide recommendations on the issuance of municipal securities that are particularized to the City's specific needs (hereinafter the "Recommendations").

(2) The City hereby affirms that it is represented by one or more financial advisory firms identified in paragraph (5) below (collectively, the "City Financial Advisor") which have been retained by the City to, among other things, provide advice to the City with respect to the issuance of municipal securities with respect to the City's General Obligation and General Fund-supported Bonds (including issuances on the City's behalf by the Philadelphia Authority for Industrial Development, the Philadelphia Municipal Authority and the Philadelphia Redevelopment Authority) (collectively "General Fund"), Airport Revenue Bonds ("Airport"), Water and Wastewater Revenue Bonds ("Water"), and Gas Works Revenue Bonds ("PGW") (all collectively, the "City Debt Program"), including advice with respect to the structure, timing, terms and other similar matters concerning the issuance of municipal securities.

(3) The City affirms that it will rely on the advice of the City Financial Advisor in evaluating any Recommendation that the City will seriously consider with respect to the City Debt Program prior to using the Recommendation in a financing transaction. For the avoidance of doubt, based on published guidance from SEC staff on May 19, 2014, the term "rely on" means that the City will seek and consider the advice, analysis and perspective of the independent registered municipal advisor; however "rely on" does not mean that the City must or will follow the advice of the independent registered municipal advisor. In the event that the City wishes to further evaluate underwriter proposals, pitch books or ideas, the City will forward proposals, pitch books and ideas presented by underwriters to the appropriate independent registered municipal advisor for review. Unless expressly requested by the City, underwriters are not required to send proposals, pitch books or ideas that are being presented to the City to the City's independent registered municipal advisor. The independent registered municipal advisor must be directed to review materials by the City, its client, not underwriters.

(4) The City Financial Advisor has represented to the City that it is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

(5) The name of the City Financial Advisor currently under contract with the City and the lead individual of the City Financial Advisor who will advise the City concerning the Recommendations with respect to the City Debt Program are set forth below:

Firm Name	Address	Contact Name and Title	City Programs Covered	Contract Expires*
Acacia Financial Group, Inc.	601 Route 73 North, Suite 206, Marlton, NJ 08053	Peter Nissen, Managing Director	General Fund, Water	7/31/17 (GF) 12/31/16 (Water)
Frasca and Associates, LLC	521 Madison Ave., 7th Floor New York, NY 10022	Kenneth Cushine, Principal	Airport	7/31/17
Phoenix Capital Partners, LLP	1528 Walnut St., Philadelphia, PA 19102	Andre Allen, Principal	General Fund, PGW	07/31/17 (GF) 12/31/16 (PGW)
Public Financial Management, Inc.	Two Logan Square, Philadelphia, PA 19103	Katherine Clupper, Managing Director (GF and Water); Rebecca Perry-Glickstein, Director (PGW, Airport)	General Fund, Airport, Water, PGW	7/31/17 (GF), 7/31/17 (Airport), 12/31/16 (Water), 12/31/16 (PGW)
Estrada Hinojosa & Company, Inc	230 Park Avenue, 10th Floor, New York, NY 10169	Steven W. Eaddy	Water	12/31/2016

**City contracts are for one year, and subject to up to three one-year renewals. Contracts marked with a "†" have no renewals left and will be subject to a new RFP.*

(6) By publicly posting this Notice of Representation, the City intends that market participants receive and use it for purposes of the Rule's independent registered municipal advisor exemption.

July 27, 2016

City of Philadelphia

By: Rasheia R. Johnson

Name: Rasheia R. Johnson

Title: City Treasurer