



VERONICA ESCOBAR

El Paso County Judge

Independent Registered Municipal Advisor Disclosure Certificate

To all potential underwriters and placement agents:

The County of El Paso, Texas recognizes that the U.S. Securities and Exchange Commission ("SEC") has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that are effective July 1, 2014. The Municipal Advisor Rule, in general, provides that any person or entity that provides "advice" (a recommendation) to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our Municipal Advisor and owe us a fiduciary duty.

Among several exemptions to the Municipal Advisor Rule, however, underwriters and placement agents are permitted to provide us advice (recommendations) and NOT be considered our Municipal Advisor if we are represented and rely upon the advice (recommendations) of an independent registered municipal advisor ("IRMA") with respect to the same transactions (the "IRMA Exemption").

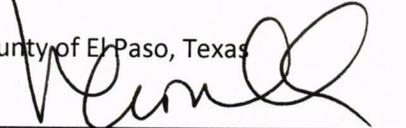
We are hereby disclosing and notifying all potential underwriters and placement agents of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are particularized to our specific needs. We further acknowledge and disclose to you that George K. Baum & Company ("GKB") is our IRMA, and that we are represented by and will rely upon the advice (recommendations) of GKB as our general Municipal Advisor. As our Municipal Advisor, GKB will assist us in evaluating any advice (recommendations) made by underwriters or placement agents, including any advice regarding any matters you bring to our attention. We further are informing you that GKB has agreed to be our IRMA on any transaction that we participate in as an issuer and GKB is aware that we will rely on their advice.

Accordingly, we hereby further acknowledge and agree that any underwriter or placement agent providing advice (recommendations) to us pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us.

This certificate may be relied upon until April 30, 2017, or otherwise withdrawn by us.

Approved by the El Paso County Commissioners Court on the 11 day of August, 2014.

County of El Paso, Texas

By 

County Judge Veronica Escobar

2014-0394

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