



2221 N. Phillips  
Granite Shoals, Texas 78654  
phone | 830-598-2424  
www.graniteshoals.org

## INDEPENDENT REGISTERED MUNICIPAL ADVISOR ("IRMA") EXEMPTION

To Whom it May Concern:

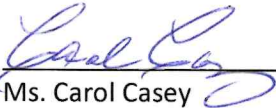
By publicly posting the following written disclosure the City of Granite Shoals (the "City") intends that municipal market participants receive and use such disclosure for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule (Section 15B of the Securities Exchange Act of 1934).

The City has retained an independent registered municipal advisor. The City is represented by and will rely on its municipal advisor, RBC Capital Markets, LLC ("RBCCM"), to provide advice concerning the issuance of municipal securities and the investment of bond proceeds and escrow investments. The individual with primary responsibility for advising the City is Mr. R. Dustin Traylor. Neither has been associated with another broker-dealer or municipal advisory firm in the previous two years.

Proposals for the City regarding municipal market issues may be addressed to Carol Casey, Manager of Financial Services at the address above or via email to [finance@graniteshoals.org](mailto:finance@graniteshoals.org). Copies of any proposals also should be sent directly to our municipal advisors at RBC Capital Markets, 303 Pearl Parkway, Suite 220, San Antonio, TX 78215 or to [robert.d.traylor@rbccm.com](mailto:robert.d.traylor@rbccm.com).

The City makes no representation as to the compliance of a market participant with the SEC Municipal Advisor Rule by receipt of this document.

This certificate may be relied upon until otherwise amended or withdrawn by the City.

  
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Ms. Carol Casey  
Manager of Financial Services  
City of Granite Shoals