



City Treasurer's Office

7447 E. Indian School Road, Suite 210
Scottsdale, AZ 85251

PHONE 480-312-2437
FAX 480-312-7897
WEB www.ScottsdaleAZ.gov

July 13, 2022

By publicly posting the following written disclosure, the City of Scottsdale intends that underwriters, placement agents and other market participants receive and use it for purposes of the independent registered municipal advisor exemption to the U.S. Securities and Exchange Commission (the "SEC") Municipal Advisor Rule.

The City recognizes that the SEC has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule"). This rule states that any person or entity that provides advice to the City related to the issuance of municipal securities and municipal financial products, such as the investment of bond proceeds and escrow investments, owes the City a fiduciary duty.

An exception to the Municipal Advisor Rule permits underwriters and placement agents to provide the City with advice and NOT be considered municipal advisors of the City if the City is represented and relies upon the advice and recommendations of an independent registered municipal advisor (the "IRMA Exemption").

The City will rely on an advisor to provide advice when considering information that broker-dealers and underwriters provide to the City regarding the issuance of municipal securities and/or municipal financial products. The city's financial advisor has represented to the City that the individuals that have been assigned to work with the City have not been associated with a financial services firm or broker-dealer within two years of the date of this notice.

The City of Scottsdale (including the Scottsdale Municipal Property Corporation and Scottsdale Preserve Authority) has retained an independent registered municipal advisor. The City of Scottsdale is represented by and will rely on its advisor Piper Sandler & Co. 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).

The City is posting this notice with the intent that underwriters and placement agents provide advice directly to the City and provide a copy to Piper Sandler & Co. pursuant to the IRMA Exemption and will not be considered municipal advisors of the City and will not be subject to a fiduciary duty to us. The City requests that underwriters and placement agents proposals be addressed to the City of Scottsdale at 7447 E. Indian School Road, Suite 210, Scottsdale, AZ 85251 and provided to Piper Sandler & Co. concurrently at William.Davis@psc.com or 2525 E. Camelback Road, Suite 950, Phoenix, AZ 85016.

This notice is in effect unless rescinded or revised by the City of Scottsdale.