



Capital Metropolitan Transportation Authority  
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Independent Registered Municipal Advisor Certificate

January 8, 2018

To Whom It May Concern:

Capital Metropolitan Transportation Authority (the “*Issuer*”) is represented by PFM Financial Advisors LLC (our “*Municipal Advisor*” or “*PFM*”) to provide advice on recommendations and other advice from financial services firms concerning, among other things, the issuance of municipal securities, the investment of bond proceeds and evaluation of recommendations related to municipal financial products. The Issuer will rely on our municipal advisor by seeking and considering its advice, analysis, and perspective before acting on any such recommendation or other advice, although the Issuer may not necessarily follow our municipal advisor’s advice and may also rely on representations, if any, made by financial services firms in proposals or otherwise.

By posting this letter on our website and/or Texas Municipal Advisory Council’s website (“*Texas MAC*”), the Issuer intends that market participants may use and rely on this letter for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) (*the “Municipal Advisor Rule”*) until we remove the letter from, or replace it with an updated or correcting letter posted at, the same page on our website (if this letter is posted there) and Texas MAC’s internet site (if this letter is uploaded by us to that site).

The individuals listed below at PFM who participate in advising the Issuer are:

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A copy of written representations to us regarding the exemption may also be sent to our municipal advisor at the same address.

Sincerely,

Reinet Marneweck  
Executive Vice President/Chief Financial Officer