

## MUNICIPAL ADVISOR DISCLOSURE TO UNDERWRITERS

June 30, 2014

By publicly posting the following written disclosure, The City of New York (the “City”) intends that underwriters receive and use it to qualify for the independent registered municipal advisor exemption to the Municipal Advisor Rule of the U.S. Securities and Exchange Commission (Rule 15Ba1-1(d)(3)(vi)).

The City has retained independent registered municipal advisors. The City is represented by, and will rely on, its municipal advisors Public Resources Advisory Group, Inc. (“PRAG”) and A.C. Advisory, Inc. (“AC”) to provide advice on proposals from underwriters concerning the issuance of municipal securities and municipal financial products generally (including the investment of bond proceeds and escrow investments). The contact person at PRAG is Steven Peyser. The contact person at AC is Robert Rodriguez. The City’s contracts with PRAG and AC extend through June 30, 2015; accordingly, this certificate may be relied upon until such date or until its earlier withdrawal (notice of which will be posted on this website). If a proposal received from an underwriter will be seriously considered by the City, the City will share the proposal with its municipal advisors. Please note that, aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to a municipal advisor unless specifically directed to by the City.