



**City
of
Boulder**
Finance Department

INDEPENDENT REGISTERED MUNICIPAL ADVISOR CERTIFICATE

June 20, 2014

Re: Our Independent Registered Municipal Advisor

Dear Sir or Madam:

We have retained Piper Jaffray & Co. (the "FA Firm"), among other things, to assist us in evaluating advice received in connection with the issuance of municipal securities and municipal financial products (as such terms are defined in the Municipal Advisor Rule (SEC Rule 15Ba1-1(d)(3)(vi)(B)) and the Securities Exchange Act of 1934, as amended (the Act)). We will rely on the advice of the FA Firm with respect to any advice you may provide relating to such matters.

The individuals listed below are on our retained team at the FA Firm. We agree to provide you with notice of any changes to this team going forward, so you can verify their continuing independence.

- P. Jonathan Heroux
- Jonathan Ruth

Unless we provide you with a representation to the contrary, you may continue to rely on this letter until December 31, 2014.

Thank you.

Sincerely,

City of Boulder, Colorado

Robert W. Eichen, CFO

CC: FA Firm

P.O. Box 791, 1777 Broadway, Boulder, Colorado 80302-5221, (303) 441-3040