



City of Boulder
Finance Department

January 3, 2018

Re: Our Independent Registered Municipal Advisor for Municipalization

Dear Sir or Madam:

We have retained Public Financial Management (the "Municipalization FA Firm"), to provide review, support and strategic analysis related to the financing or formation of a new electric utility for the city and any litigation related thereto. We anticipate that the work will include assisting 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 15Ba11(d)(3)(vi)(B)) and the Securities Exchange Act of 1934, as amended (the Act)). We will rely on the advice of the Municipalization FA Firm with respect to any advice you may provide relating to such matters.

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

- Michael Berwanger

Unless we provide you with a representation to the contrary, you may continue to rely on this letter until December 31, 2018.

Thank you.

Sincerely,

City of Boulder, Colorado



Cheryl Pattelli, CFO