



PO Box 2570
Waco, Texas 76702-2570

T: (254) 750 5758
waco-texas.com

September 30, 2025

Re: Independent Registered Municipal Advisors (IRMA) Certificate

TO WHOM IT MAY CONCERN:

The City of Waco (the "Issuer") is represented by PFM Financial Advisors LLC and Tijerina Financial Consulting LLC as the City's registered co-municipal financial advisors, and is represented by Hilltop Securities Asset Management, LLC, as the City's registered investment advisor, to provide advice on recommendations and other advice from financial services firms concerning the issuance of municipal securities, investment of bond proceeds, and escrow investments. The Issuer will rely on our co-municipal financial advisors and on our investment advisor by seeking and considering their advice, analysis, and perspective before acting on any such recommendation or other advice, although the Issuer may not necessarily follow our advisors' 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, 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) until the Issuer removes the letter from or replaces it with an updated or correcting letter posted at the same page on our website.

Financial services firms that wish to learn the identity of individuals at our municipal advisor or at our investment advisor who will participate in advising the Issuer (so that they may determine whether our advisors are independent) should contact our advisors as follows:

Co-Municipal Financial Advisors:

Blake Roberts, Managing Director
PFM Financial Advisors LLC
111 Congress Avenue, Suite 2150
Austin, TX 78701
robertsb@pfm.com

Esther Young, Managing Director
Tijerina Financial Consulting LLC
6301 Gaston Ave - West Tower, Suite 1238
Dallas, TX 75214
eyoung@tfcma.com

Investment Advisor:

Scott McIntyre, Managing Director
Hilltop Securities Asset Management, LLC
2700 Via Fortuna, Suite 410
Austin, TX 78746
Scott.Mcintyre@HilltopSecurities.com

A copy of written representations to us regarding the exemption may also be sent to our municipal advisor and our investment advisor at the addresses shown above.

Sincerely,

Signed by:

Collin Boothe, CGFO
Managing Director of Finance