



County of Orange

County Executive Office

July 5, 2016

To Broker-Dealers/Underwriters:

The County of Orange, California (the "County") is publicly posting this information with the intent that market participants may provide advice to the County regarding the issuance of municipal securities and utilize the independent registered municipal advisor exemption to the U.S. Securities and Exchange Commission' Municipal Advisor Rule.

The County currently retains one Independent Registered Municipal Advisor, identified on page 2, under a general service agreement. The County will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), the municipal advisor in considering information (other than general information that does not involve a recommendation) that market participants provide to the County regarding municipal financial products and/or the issuance of municipal securities.

The County uses a variety of municipal advisors in its debt management program. To know which firm is used for a particular credit, please contact Suzanne Luster, the County's Director of Public Finance.

The County made inquiry of each of the "Associated Persons" (within the meaning of the SEC Staff's FAQ No. 3.6, dated January 10, 2014 and updated May 19, 2014) of the municipal advisor listed below and was advised that no such Associated Person was employed within the two years prior to the date of this certificate as an Associated Person by a broker-dealer/underwriter firm, except as follows:

Melissa Shick was employed by RBC Capital Markets, LLC until May 16, 2016. KNN represents that until May 16, 2018, Ms. Shick will not participate in the review of any solicited or unsolicited proposals received from RBC Capital Markets, LLC or any other municipal advisory activity for the County in which RBC Capital Markets, LLC is relying on the IRMA.

Proposals may be addressed to County of Orange, Public Finance Director. If the proposal received will be seriously considered by the County, we will share the document with our municipal advisor. Please note that aside from regulatory mandated correspondence between and underwriter and municipal advisor, the broker-dealer/underwriter should not speak directly to the municipal advisor unless specifically directed by the County.

General Financial Advisor

1. KNN Public Finance

Please contact Suzanne Luster at Suzanne.Luster@ocgov.com if you have any questions.