

**Sacramento Area Sewer District
Sacramento County Sanitation Districts Financing Authority**



Independent Registered Municipal Advisor Disclosure Certificate

July 1, 2014

To all potential underwriters and placement agents:

The Sacramento Area Sewer District (SASD) and the Sacramento County Sanitation Districts Financing Authority (SCSDFA) recognize that the U.S. Securities and Exchange Commission (SEC) has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that are effective July 1, 2014. The Municipal Advisor Rule, in general, provides that any person or entity that provides advice (recommendations) to SASD and SCSDFA related to the issuance of municipal securities and municipal financial products that are specific to the needs of SASD or SCSDFA, will be our Municipal Advisor and owe us a fiduciary duty.

Among the exemptions to the Municipal Advisor Rule, however, underwriters and placement agents are permitted to provide SASD and SCSDFA with advice (recommendations) and NOT be considered Municipal advisors of SASD and SCSDFA if we are represented and rely upon the advice and recommendations of an independent registered municipal advisor (IRMA) with respect to these same transactions (the "IRMA Exemption").


The SASD and SCSDFA hereby disclose and notify all potential underwriters and placement agents of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are specific to the needs of SASD and SCSDFA. SASD and SCSDFA further acknowledge and disclose to you that;

Montague DeRose and Associates, LLC
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SEC Registration Number 866-00018-00
MSRB Number K01361

is our IRMA, and that SASD and SCSDFA are represented by and will rely upon advice (recommendations) of Montague DeRose as our general Municipal Advisor. As our Municipal Advisor, Montague DeRose will assist SASD and SCSDFA in evaluating any advice (recommendations) made by underwriters or placement agents. We further inform you that Montague DeRose has agreed to be our IRMA on any transaction that we participate in as an issuer and Montague DeRose is aware that we will rely on their advice.

Accordingly, we hereby further acknowledge and agree that any underwriter or placement agent providing advice (recommendations) to SASD and SCSDFA pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us. All underwriters and placement agents who desire to use the IRMA Exemption shall provide written disclosures as required by the SEC to SASD with a copy to Montague DeRose prior to providing advice (recommendations).

This certification may be relied upon until this notice is no longer posted on the SASD website.


Prabhakar Somavarapu, District Engineer


Joseph T. Maestretti, CPA; Chief Financial Officer