

SEC Municipal Advisor – IRMA Exemption Notice

This notice is available by the Comptroller of the Treasury Division of City Government Finance of the City of Chattanooga, TN (the “City”) in light of the Securities and Exchange Commission’s (“SEC”) “Municipal Advisor Rule” pursuant to Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act”).

The City engages in an ongoing dialogue with potential transaction parties, and is aware of the amendments to Section 15B of the Securities Exchange Act of 1934 effectuated by Section 975 of the Dodd-Frank Act, as well as the SEC Release No. 34-70462 (September 20, 2013). In this regard, please note that the City considers discussions with potential transaction parties to be arms-length negotiations.

The City recognizes that potential transaction parties have financial and other interests that differ from its own, and as such does not consider a fiduciary relationship to exist between the City and such potential transaction parties. The City has engaged PFM Financial Advisors LLC, an independent registered municipal advisor (“IRMA”) with the intent of relying (i.e., taking into careful consideration, along with any other information deemed relevant or appropriate, but not necessarily following) on that IRMA for advice related to any potential transactions with respect to the issuance of municipal securities (the “Covered Advice”), and consequently to allow potential transaction parties to qualify for the exemption provided by 17 CFR §240.15Ba1- 1(d)(3)(vi) (the “IRMA exemption”). If you intend to avail yourself of the IRMA exemption, we request that you supply written materials setting forth the material contents of your presentation to our IRMA concurrently with, or prior to, discussing it with us. Additionally, our IRMA will respond to whatever requests you may have to determine if they are “independent.” Underwriters may rely on this notice with respect to Covered Advice through August 21, 2026.

The name and contact information of the City’s IRMA, which is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking City, is as follows:

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SEC Registration No. 867-02030
MSRB Registration No. K1162