



March 5, 2026

TO WHOM IT MAY CONCERN:

The City of San Antonio, Texas (the “City”) has retained Estrada Hinojosa and Hilltop Securities, Inc. as co-financial advisors through December 31, 2028, for all City debt issuances including those for various City-created conduit issuers such as the public facilities corporation, municipal facilities corporation, education facilities corporation, housing finance corporation, and industrial development corporation debt. These companies are registered municipal advisors. The City is represented by and may rely on co-financial advisors to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including, but not limited to, investments of bond proceeds and escrow investments and consideration of municipal derivatives). By “rely on” we mean that the City intends to seek and consider the advice, analysis, and perspective of its co-financial advisors before acting on any such proposals; the City may not necessarily follow their advice and may also rely on representations, if any, made by financial services firms in proposals or otherwise.

Financial services firms may rely on this certification for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until the earlier of December 31, 2028, or our replacement of this letter with an updated letter posted on the City’s internet website (as well as the Texas MAC’s internet site, if this letter is posted there).

The City’s co-financial advisors, Ms. Anne Burger Entrekin, Hilltop Securities, Inc. (anne.burgerentrekin@hilltopsecurities.com; 210.308.2200), and Mr. Paul Jack, Estrada Hinojosa (pjack@ehmuni.com; 512.605.2442), and, along with other personnel at their respective organizations (and acting under the direction) of the foregoing individuals, will participate at the City’s request in advising the City with respect to financial matters of the type described in the first paragraph above, including participating in the management, direction, supervision, or performance of activities related to the provisions of any such advice.

Financial services firms may submit proposals and other recommendations to the City of San Antonio Finance Department to Ms. Margaret U. Villegas, Assistant Finance Director (Margaret.Villegas@sanantonio.gov; 210.207.8632) and its co-financial advisors.

CITY OF SAN ANTONIO, TEXAS

By:

A handwritten signature in black ink, appearing to read "Troy Elliott", is written over a horizontal dotted line. The signature is stylized and extends above and below the line.

Troy Elliott, Chief Financial Officer