

JANICE K. BREWER
Governor



SANDRA L. SUTTON
Executive Director

Water Infrastructure Finance Authority of Arizona

July 14, 2014

Independent Registered Municipal Advisor Representation Notice

The Water Infrastructure Finance Authority of Arizona (WIFA) is represented by, and will rely on the advice of Piper Jaffray & Company, as an independent registered municipal advisor with respect to all aspects of the issuance of municipal bonds.

WIFA is providing this statement in order to assist any broker-dealer (and any other third party) in determining whether an exemption is available to it under Rule 15Ba1 of the Exchange Act (the "Rule") in connection with any information, proposal or recommendation provided by such person, in advance of such broker-dealer being engaged by WIFA as an underwriter or otherwise. WIFA makes no representation as to the sufficiency of the foregoing for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the Rule by any third party other than with respect to the accuracy of the representation made herein.

This notice is in effect unless rescinded or revised by WIFA.