

October 29, 2024

Subject: SEC Municipal Advisor Rule – Independent Registered Municipal Advisor Exemption

By publicly posting the following written disclosure on its Investor Relations webpage (<https://www.valleywater.org/how-we-operate/finance-budget/investor-relations>), Valley Water intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission Municipal Advisor Rule.

Valley Water has retained an independent registered municipal advisor. Valley Water is represented by and will rely on its municipal advisor, Public Resources Advisory Group (“PRAG”), to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments, if applicable). If the proposal received will be seriously considered by Valley Water the entity will share the document with its municipal advisor. Please note that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by the issuer.

Valley Water made inquiry and was informed that there is an Associated Individual that is a current employee of PRAG who was employed within the past two years by Citigroup in the capacity of an Associated Individual. PRAG has advised Valley Water that such Associated Individual will not be participating in any matter that involves municipal advisory activity for Valley Water in which Citigroup is involved in any role as a transaction participant firm during the applicable two-year period. This includes any bond issue-related work in which Citigroup is a participant and the review of any solicited or unsolicited proposals from Citigroup.

Thank You



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