

September 1, 2022

IRMA Exemption Letter for Loudoun County, Virginia

Loudoun County, Virginia (the "County") is providing this disclosure for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule (17 C.F.R. § 240.15Ba-1, et seq.).

The County is represented by and will rely on its municipal advisors, Davenport & Company LLC and/or PFM Financial Advisors LLC, to provide advice on proposals from financial service firms concerning the issuance of municipal securities, including the structure, timing and terms of municipal securities transactions, and municipal financial products (including investments of bond proceeds and escrow investments, if applicable).

Davenport & Company LLC and PFM Financial Advisors LLC are registered municipal advisors with the SEC and the Municipal Rulemaking Securities Board. Any financial services firm seeking to rely on representations contained in this disclosure must satisfy itself that such firm is not associated with the municipal advisors prior to providing materials to the County.

Firms providing financial services should provide all regulatorily-mandated correspondence to the County first. After receipt of such correspondence, the County may choose to direct the materials to one or both of the County's municipal advisors. In its sole discretion, the County will direct one or both of its Municipal Advisors as to any action it requires as a result of such materials.

Unless this letter is revised or revoked after the date hereof, firms may rely on this disclosure through June 30, 2027.