

Disclaimer

Pursuant to the City Charter, the Mayor proposes, and the City Council is responsible for enacting, an annual budget.

The annual budget is developed during the six to nine month period preceding the start of each fiscal year using economic and financial assumptions that reflect the best information then available. Such assumptions are updated during the budget process but actual economic and financial conditions may differ materially from those assumed.

The annual budget is intended for use by the City Council and the citizens of the City and is not intended as information to reach investors and the trading markets. The City does file its official statements for bond offerings, audited financial statements, comprehensive annual financial reports, annual financial information, material event notices, and voluntary disclosures with the nationally recognized municipal securities information repositories ("NRMSIRS") that are recognized by the Securities and Exchange Commission, and posts such information on the City's investor information webpage. The annual budget will not be filed with the NRMSIRS or posted on such webpage and should not be relied upon by an investor as projections of economic and financial conditions in determining whether to buy, hold, or sell a security that is secured directly or indirectly by City revenues.

