



**Continuation of Questions and Answers for
Solicitation No: R-15-010-PC
Request for Proposals
Revenue Consulting Services
August 17, 2015**

1. Do you have a sample of the certification/opinion that is required by the Texas Attorney General that SAWS is expecting as the deliverable?

- *The certification/opinion that is being requested is an opinion to be delivered for the benefit of SAWS to be relied upon by SAWS in its certification to the Attorney General of the State of Texas as to its ability to meet its ongoing debt service coverage requirements. A sample of the certification/opinion that SAWS is expecting as the deliverable is as follows:*

In the following report (the *Report*), prepared and delivered for the City of San Antonio, Texas, acting by and through the San Antonio Water System (SAWS), we have examined the projected revenues and expenditures of the combined water and wastewater system of SAWS (the *System*) for the periods indicated in such Report, the conclusions of which we understand will be relied upon by SAWS to certify to the Attorney General of the State of Texas its ability to satisfy SAWS' annual payments on indebtedness secured by and payable from System revenues. Management of the System is the responsibility of SAWS, who is responsible for compliance with the managerial and operations assumptions upon which such projections are based. Our responsibility is to express an opinion relative to the reasonableness of the information provided to us, as well as to whether the required debt service coverage figures are met by the projections set forth in the Report.

The Report was prepared and completed in accordance with [INSERT INDUSTRY-SPECIFIC STANDARDS]. We believe that the scope of our examination and the basis for our assumptions provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the compliance by SAWS with any specified requirements that serve as a prerequisite to the issuance of System indebtedness.

In our opinion, the required debt service coverage figures are met by the financial projections included in the Report. This opinion is predicated on the accuracy and reasonableness of the assumptions detailed in the Report. These assumptions are the responsibility of the System's management. We have no reason to believe that such assumptions are not reasonable.

This Report is intended solely for the information and use of SAWS management, SAWS' bond counsel, and the Attorney General of the State of Texas in connection with the issuance of debt obligations of the System.