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PUBLIC UTILITY COMMISSION  
FILING CLERK



February 17, 2017

Public Utility Commission of Texas  
1701 N. Congress Avenue  
Austin, Texas 78711

RE: Docket 44947 - Denton County Municipal Utility District No. 7

Ladies and Gentlemen:

As financial advisor to Denton County Municipal Utility District No. 7 ("District") we have been asked to provide our professional opinion concerning the District feasibility of issuing bonds. Based on current market conditions, projected development within the District and ad valorem tax revenues, the District will be able to issue bonds in an amount sufficient to finance the construction costs associated with the facilities necessary to provide continuous and adequate service to its property owners.

This letter is provided to satisfy the requirements of 16 TAC 24.11(c)(4)(C) and is to be used for no other purpose.

Sincerely,  
ROBERT W. BAIRD & CO. INCORPORATED

A handwritten signature in cursive script that reads "Jan Bartholomew".

Jan Bartholomew  
Managing Director

Robert W. Baird & Co.  
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