



City of Pflugerville

Legislation Text

File #: 2023-0024, Version: 1

Approving a Professional Services Agreement with Hayat Brown in the amount of \$297,782 for Financial and Transactional Advisor Services associated with the Downtown East Project, and authorizing the City Manager to execute the same.

Hayat Brown was selected by the City Council on December 14, 2021 to serve as the City's P3 Financial and Transactional Advisor related to the Downtown East Project. The Public Private Partnership (P3) Financial and Transactional Advisor assists the City with the evaluation of opportunities and execution of agreements associated with the development of Downtown East that includes a city hall, recreation center and mixed-use development.

The City solicited requests for qualifications from firms for services associated with the evaluation of public private partnership (P3) opportunities for the development of the 29-acre tract at the northwest corner of FM 685 and E. Pecan Street. The City received nine (9) Statements of Qualifications (SOQs) on September 20, 2021 which were reviewed, scored, and ranked, based on the evaluation criteria in the RFQ. The City's Selection Committee determined the results of the SOQ scoring and ranking required interviews to further evaluate the team's experience and qualifications. Hayat Brown was selected as the most qualified firm for the Downtown East project.

Since the selection of Hayat Brown for Phase 1 of the Downtown East project, the Hayat Brown team has been instrumental in providing guidance, analysis, and resources in order to proceed with a P3 that is effective for the implementation of the Downtown East project. As the project moves forward with the pending approval of a master developer, extending Hayat Browns contract to cover P3 support services for negotiations, closing and project management is necessary to ensure the financial viability and best outcome for the Downtown East project.

Expenditures supporting the Downtown East project were not included in the adopted budget for Fiscal Year 2023 (FY23). Funding for these services can be reimbursed through the TIRZ based on the expansion of the TIRZ approved by City Council in the Fall of 2022. Until allocated through the TIRZ, the current funding source would be fund balance and will required a budget amendment this fiscal year.

Prior City Council Action

On February 8, 2022, City Council approved the Professional Services Agreement with Hayat Brown for Phase 1.

On December 14, 2021, City Council approved the selection of Hayat Brown for P3 Financial and Transactional Advisor Services and authorizing the City Manager to negotiate a professional services agreement for the same.

Deadline for City Council Action

Action is requested on January 10, 2023

Funding Expected: Revenue ___ Expenditure x N/A ___

Budgeted Item: Yes ___ No x N/A ___

Amount: \$297,782

1295 Form Required? Yes x No ___

Legal Review Required: N/A ___ Required x Date Completed: 12/30/2022

Supporting documents attached:

Professional Services Agreement

Recommended Action

Approve a Professional Services Agreement with Hayat Brown in the amount of \$297,782 for Financial and Transactional Advisor Services associated with the Downtown East Project and authorizing the City Manager to execute the same.