



City of Pflugerville

Legislation Text

File #: 2018-6739, **Version:** 2

Authorizing the Interim City Manager to terminate the Financial Advisory Agreement with First Southwest Company, LLC (now Hilltop Securities, Inc).

On August 28, 2013 the City of Pflugerville and First Southwest Company entered into a Financial Advisory Agreement for financial advisory services to be provided by C. Terrell Palmer and the firm. Effective January 1, 2018, as First Southwest Company formally became Hilltop Securities, this agreement transitioned to Hilltop Securities. Please find the agreement and notification of name change attached.

In March 2018, Mr. Palmer left Hilltop Securities and opened a new firm Post Oak Municipal Advisors. This item is to consider terminating the 2013 Financial Advisory Agreement with First Southwest Company, LLC (now Hilltop Securities, Inc.) to allow for approval of a professional services agreement with Post Oak Municipal Advisors with Mr. Palmer as financial advisor.

There is a subsequent agenda item for City Council to consider entering into a professional services agreement with Post Oak Municipal Advisors with Mr. Palmer as financial advisor.

This item was considered by the City Council on May 8, 2018 and no action was taken.

Deadline for City Council Action

Action is requested on June 26, 2018.

Fiscal Impact

There is no direct impact to the City budget. Fees would be paid to Post Oak Municipal Advisors only with the issuance of future bond debt and would be included with the proceeds of the bonds.

Staff Recommendation

Authorize the Interim City Manager to terminate the Financial Advisory Agreement with First Southwest Company, LLC (now Hilltop Securities, Inc). The financial advisory agreement with Hilltop Securities, Inc. allows termination without cause with a 30 day written notice.

Drafter

Lauri Gillam
Assistant City Manager