

Legislation Details (With Text)

**File #:** 5159      **Version:** 1      **Name:** Financial Advisor-PFM Agreement  
**Type:** Resolution      **Status:** Passed  
**File created:** 2/24/2021      **In control:** City Council  
**On agenda:** 3/2/2021      **Final action:** 3/2/2021  
**Title:** Consider A Resolution Authorizing The City Manager To Approve A One Year Contract With A Three Year Option To Renew With PFM Financial Advisors LLC For Financial Advisory Services In An Amount Not To Exceed \$60,000 Annually.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution Financial Advisor- PFM Agreement 2021

Date	Ver.	Action By	Action	Result
3/2/2021	1	City Council	approved	Pass

**CC MEETING: March 2, 2021**

**DATE:** February 24,2021

**TO:** Erin Rinehart, City Manager

**FROM:** Robert B. Scott, ACM / CFO

Consider A **Resolution Authorizing The City Manager To Approve A One Year Contract With A Three Year Option To Renew With PFM Financial Advisors LLC For Financial Advisory Services In An Amount Not To Exceed \$60,000 Annually.**

**BACKGROUND:**

The City uses the services of a municipal advisor to provide expertise on debt structure, method of sale, market trends analysis, and coordination during the debt issuance process. Financial Advisory services are necessary when issuing and selling bonds to identify the best timing for the optimal pricing on the sale of the City bonds.

The role of a municipal financial advisors has become more important in the last years to determine timely and effective debt management strategies to address fast changes in the financial markets and legal and regulatory environment.

City staff has selected PFM Financial Advisors LLC based on its independence as a bond pricing group, its national leadership, its vast experience with small and large Texas local governments, and its analytical and strategic capabilities and expertise in several areas. PFM Financial Advisors was the only large firm that met the City staff requirement of independence. PFM is a non- broker/dealer financial advisory firm. Financial advisors have a fiduciary responsibility with the City.

**FINANCIAL IMPLICATIONS:**

The financial advisory services provided will be in the amount not to exceed \$60,000 annually.

**STAFF RECOMMENDATION/ACTION DESIRED:**

Staff recommends Council to consider a resolution authorizing City Manager to enter into financial advisory contract with PFM Financial Advisors LLC.