

**To the Mayor and Members of the City Council****September 21, 2021**

Page 1 of 1

**SUBJECT: FINANCIAL ADVISOR SERVICES PROCUREMENT**

The purpose of this informal Report is to brief the Mayor and Council on the Financial Management Services Department ("FMS") upcoming plan to solicit proposals for Financial Advisor ("FA") Services.

**Background**

FMS plans to solicit proposals from qualified firms to provide FA Services to assist the City in the management of its debt program and the design and issuance of debt obligations such as bonds, certificates, tax notes, and other financial instruments as may be required. FA Services include, but are not limited to, quantitative analysis, evaluation and presentation of financing options, provision of timely credit market information, preparation and distribution of offering documents, and advice and assistance with the issuance, sale, and delivery of debt instruments. In addition, FA services include attending meetings with a variety of stakeholders and support services after the successful delivery of a debt issuance.

Hilltop Securities, Inc. (formerly First Southwest Company) has served the City as its FA continuously since 1979. In 1997, the City added Estrada Hinojosa & Company, Inc. to serve as co-FA with Hilltop Securities continuing as the lead FA.

**Request for Qualifications (Proposals)**

FMS plans to conduct a thorough professional services Request for Qualifications ("RFQ") process to procure this highly specialized service. The RFQ will detail the City's specific requirements relating to the areas described above.

The proposals will be evaluated based on the Proposers':

- Qualifications and experience as it relates to engagements of the magnitude and complexity of the City;
- Demonstration of their understanding of the City's needs;
- Commitment to Minority Business Enterprise participation;
- Reasonableness of cost; and
- Soundness of approach

**Tentative Timeline**

The tentative timeline of events for this procurement is as follows:

- RFQ Issuance: On or before September 22, 2021
- Proposals Due: On or before October 20, 2021
- Anticipated City Council Approval: December 2021

Staff plans to partner with the Municipal Advisory Council of Texas to ensure the RFQ is made available to its large network of Municipal Financial Advisory firms.

Please contact Chief Financial Officer Reginald Zeno at (817) 392-8500 or by email at [reginald.zeno@fortworthtexas.gov](mailto:reginald.zeno@fortworthtexas.gov) if you have any questions concerning this Informal Report or the RFQ process.

**David Cooke**  
**City Manager**