



Legislation Details (With Text)

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Title: Resolution - A Resolution of the City Council of the City of Mansfield, Texas to Authorize the City Manager to Execute the First Amendment with Hilltop Securities, Inc on Behalf of the City to Provide Additional Development Services to the City

Sponsors: Troy Lestina

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Original Agreement, 3. First Amendment to Agreement

Date	Ver.	Action By	Action	Result
6/13/2022	1	City Council	Approved	Pass

Resolution - A Resolution of the City Council of the City of Mansfield, Texas to Authorize the City Manager to Execute the First Amendment with Hilltop Securities, Inc on Behalf of the City to Provide Additional Development Services to the City

Approve the Resolution to Execute the First Amendment

Staff recommends that the City Council of the City of Mansfield, Texas authorize the City Manager to Execute the First Amendment to the Financial Advisory Agreement.

City Council initially approved the Financial Advisory Agreement with First Southwest Company in April 1985. In January 2016, First Southwest changed to Hilltop Securities. Over the years, First Southwest/Hilltop Securities has guided the city to numerous debt issuances and assisted the city in ultimately achieving a 'AAA' bond rating.

As the city has grown in recent years and set up public improvement districts as a method to maintain quality developments, the potential has risen to utilize different funding mechanisms.

At the onset of the Financial Advisory Agreement, public improvement districts were not in existence. The First Amendment will provide Public Improvement District consulting services to include Development Services and Development Debt Instruments.

N/A

Troy Lestina, 817-276-4258