



**PUBLIC FACILITY CORPORATION  
AGENDA ITEM SUMMARY FORM**

**PROPOSED MEETING DATE:** May 1, 2024  
**PREPARED BY:** Scott Moore, General Manager

**AGENDA ITEM DESCRIPTIONS:**

Consideration, discussion, and possible action authorizing the General Manager to negotiate and execute an agreement with Hilltop Securities to advise the Corporation in its role as General Partner in the anticipated Tower Road Apartments Project.

**BACKGROUND/SUMMARY:**

The Corporation currently engages Hilltop Securities as a municipal advisor to the Corporation.

It is anticipated that the Corporation's next project will involve the issuance of Low Income Housing Tax Credit Bonds. For these types of transactions, the Corporation itself, or a special purpose entity of the Corporation, will be a general partner in a partnership formed with the developer of the transaction.

This item is to approve an agreement for financial advisory services with Hilltop Securities specifically as financial advisor to the Corporation in its role as general partner for such transactions. The advisor's compensation for its work on each such project is contingent on the successful bond financing of the project and neither the City nor the Corporation is responsible for payment of those fees.

Hilltop is recommended based on their qualifications.

**LEGAL REVIEW:** Yes, Gregor Miller, Public Finance Counsel  
**FISCAL IMPACT:** No  
**PRESENTATION:** Yes  
**ATTACHMENTS:** Yes

- Service Agreement

**PROPOSED MOTION:**

Move that the Board authorize the General Manager to negotiate and execute an agreement with Hilltop Securities for advisory services for the Corporation in its role as general partner in connection with the Corporation transactions involving the sale of bonds, with the scope of services and fee structure to be as stated in the form of agreement provided to the Board in connection with this item.

**STAFF RECOMMENDATION:** Staff recommends approval