



CITY OF NORMAN, OK STAFF REPORT

MEETING DATE: 01/27/2026

REQUESTER: Clint Mercer, Chief Accountant

PRESENTER: Clint Mercer, Chief Accountant
Kim Coffman, Budget Manager

ITEM TITLE: CONSIDERATION OF ACCEPTANCE, REJECTION, AMENDMENT, AND/OR POSTPONEMENT OF CONTRACT K-2526-140: A CONTRACT BETWEEN THE CITY OF NORMAN, OKLAHOMA, NORMAN TAX INCREMENT FINANCE AUTHORITY, NORMAN MUNICIPAL AUTHORITY, THE NORMAN UTILITIES AUTHORITY, NORMAN ECONOMIC DEVELOPMENT AUTHORITY, NORMAN PARKING AND TRANSIT AUTHORITY AND MUNICIPAL FINANCE SERVICES, INC., TO PROVIDE FINANCIAL ADVISORY SERVICES TO THE CITY OF NORMAN. (City)

BACKGROUND:

The City of Norman, Norman Tax Increment Finance Authority, Norman Municipal Authority and Norman Utilities Authority have contracted with Municipal Finance Services of Edmond, Oklahoma (MFS) and First Southwest Company, succeeded by Hilltop Securities, Inc., of Houston, Texas, for financial advisory services since adoption of Contract K-9697-37, on July 10, 1996. The Agreement provides for financial advisory services related to proposed and approved debt issuances of the City of Norman and its related trusts. The contract was amended on October 10, 2016 to comply with updated Securities Exchange Commission (SEC) and Municipal Security Rulemaking Board (MSRB) regulations, to add advisory services related to tax increment finance districts, and for adjustments to the compensation schedules. First Southwest Corporation was succeeded by Hilltop Securities, under the terms of the City's Financial Advisor Agreement in 2018. On August 11, 2020 the contract was amended to remove Hilltop Securities as a part of the Financial Advisory team, as Hilltop Securities wanted to participate as a potential underwriter on the City's debt issuances.

Municipal Financial Services, Inc., has ably aided the City's Finance Department and City Attorney in these various financial functions since the adoption of the Agreement.

DISCUSSION:

Under new standards of the MSRB, financial advisory agreements must be reviewed and/or renewed on an annual basis. The first annualized contract (K-2425-107) was approved by

Council on March 25, 2025. The second-year contract is brought forward for Council and Trustees consideration.

RECOMMENDATION:

It is recommended that the City Council and Trustees of the Norman Municipal Authority, Norman Tax Increment Finance Authority, Norman Utilities Authority, Norman Economic Development Authority and Norman Parking and Transit Authority approve the Financial Service Agreement.