



CITY OF NORMAN, OK STAFF REPORT

MEETING DATE: 10/27/2026

REQUESTER: Darrel Pyle, City Manager

PRESENTER: Darrel Pyle, City Manager

ITEM TITLE: CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF CONTRACT K-2627-94: A CONTRACT BY AND BETWEEN THE CITY OF NORMAN, THE NORMAN PARKING AND TRANSIT AUTHORITY, AND HILLTOP SECURITIES, INC FOR THE PROVISION OF FINANCIAL ADVISOR SERVICES RELATED TO THE DESIGN, DEVELOPMENT, AND CONSTRUCTION OF PARKING STRUCTURES IN NORMAN.

BACKGROUND:

The City of Norman regularly uses municipal financial advisors for its bond transactions. Parking studies over the years have indicated the need for several parking garage facilities in Norman and Council has expressed support for exploring the financial feasibility of these structures. Parking structures bring unique financing challenges. Co-bond counsel David Floyd recommended that the City bring on a municipal financial advisor that specializes in financing parking structures.

DISCUSSION:

Contract K-2627-94 is a municipal advisory agreement between the City, the Norman Parking and Transit Authority and Hilltop Securities. Hilltop will provide financial consulting services with regard to the issuance or incurrence of debt related to the design, development and construction of parking structures in Norman. Similarly to the City's other municipal financial advisors, the primary method of funding for the services will be from bond proceeds as they are issued. (see Section C of the agreement for rate information). The agreement will remain effective for three years unless otherwise terminated.

RECOMMENDATION:

Staff recommends approval of Contract K-2627-94.