



Wylie City Council

AGENDA REPORT

Department: Purchasing Department
Prepared By: Christopher Rodriguez

Account Code: _____

Subject

Consider, and act upon, approval of the award of Contract W2026-23 to IRR Corporate & Public Finance in an amount not to exceed \$155,000 for fixed fees, plus contingent success fees and travel expenses as outlined in the agreement, and authorizing the City Manager to execute any necessary documents.

Recommendation

Motion to approve the Item as presented.

Discussion

Executive Staff is proposing to engage IRR Corporate & Public Finance to provide public finance advisory services to support the evaluation and implementation of financing strategies for a proposed development project. These services will include preliminary research and financial analysis, evaluation of potential public finance revenues, preparation of financial models and economic benefit analyses, and assistance in defining key public finance terms for consideration by the City Council and other stakeholders. The advisory services will also support the entitlement process, preparation of required applications and documentation, and development of materials for Council meetings and public hearings.

IRR Corporate & Public Finance will assist Executive Staff throughout the financing process, including coordination with legal counsel, lenders, underwriters, and other financing parties, as well as providing bond and debt advisory services and review of financing documentation necessary to support the closing of project financing.

Compensation for these services will consist of fixed fees, success fees, and travel fees. Fixed fees include \$45,000 due upon engagement; \$50,000 due upon completion of the preliminary pro forma and financial analysis associated with the Phase I/II scope; \$30,000 due upon substantial finalization of the Phase I/II summary proposal; \$30,000 due upon commencement of the Phase IV financing process; and \$35,000 due 90 days after substantial finalization of the Phase I/II summary proposal, with an additional \$35,000 due quarterly thereafter until the success fee obligations are satisfied. Success fees include a fee equal to 1.10 percent of the net value of approved incentives and public finance, payable at the time of public approval, with a minimum success fee of \$250,000, as well as a fee equal to 2.50 percent of the gross proceeds of any bonds or other financing secured by the approved incentives and public finance, payable at the closing of each financing transaction, with a minimum fee of \$500,000 per closing. In addition, a travel fee of \$5,000 per trip will apply for travel outside the Kansas City Metropolitan Area, as incurred and invoiced.

Staff recommends approval of the engagement of IRR Corporate & Public Finance as providing the best overall value to the City by supporting informed financial decision-making, careful evaluation of public finance impacts, and effective coordination throughout the development, entitlement, and financing processes.