

# FORSYTH COUNTY

## BOARD OF COMMISSIONERS

**BRIEFING**  
**DRAFT**

MEETING DATE: DECEMBER 17, 2020

AGENDA ITEM NUMBER: 17

**SUBJECT: RESOLUTION AUTHORIZING EXECUTION OF AN ENGAGEMENT LETTER BETWEEN FORSYTH COUNTY AND HILLTOP SECURITIES INC. AND AWARDING A CONTRACT TO HILLTOP SECURITIES INC. TO SERVE AS COUNTY FINANCIAL ADVISOR (FINANCE DEPARTMENT)**

**COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:**

### **SUMMARY OF INFORMATION:**

Forsyth County periodically issues debt to acquire or construct capital assets in accordance with its Capital Improvement Plan, and the Financial Advisor ensures the County is properly represented in financings and that such financings are in the County's best fiscal interests. After a review of qualified proposals by some of the top firms across the State, Hilltop Securities Inc. was determined to be the top firm identified by the evaluation team. The resolution authorizes the first engagement letter between Forsyth County and Hilltop Securities Inc. for the upcoming General Obligation Bond issuance in the amount of \$25,000. The resolution allows awards a contract to Hilltop Securities Inc. for a period of three years that is renewable, if desired by the County, for an additional three one-year increments. As is the normal operating procedure, the final cost for each debt issuance is approved by the Board of Commissioners at the time the financing is approved and is based upon the type and complexity of the debt instrument but will stay within the range identified by Hilltop Securities Inc. in their proposal.

ATTACHMENTS:

YES

NO

SIGNATURE: \_\_\_\_\_

COUNTY MANAGER

DATE: \_\_\_\_\_

**RESOLUTION AUTHORIZING EXECUTION OF AN ENGAGEMENT LETTER  
BETWEEN FORSYTH COUNTY AND HILLTOP SECURITIES INC. AND  
AWARDING A CONTRACT TO HILLTOP SECURITIES INC.  
TO SERVE AS COUNTY FINANCIAL ADVISOR  
(FINANCE DEPARTMENT)**

**WHEREAS** the County periodically issues debt to acquire or construct capital assets in accordance with its Capital Improvement Plan;

**WHEREAS** the Financial Advisor ensures the County is properly represented in financings and that such financings are in the County's best fiscal interests;

**WHEREAS** the Financial Advisor advises the County on the optimal financing structure, organizes the financing team for each transaction, assists in the selection process of banks and underwriters, reviews all financing documents; coordinates and organizes rating agency communication and meetings, ensures all parties to the financial transaction act in accordance with the best interests of the County, and other advisory duties as needed;

**WHEREAS** a Request for Proposal was sent to six of the top Financial Advisory firms across the state and four qualified proposals were received back;

**WHEREAS** an evaluation team consisting of three members, one employee from the County Manager's Office, one employee from the Finance Department, and one member from outside the County, independently reviewed and scored each proposal based upon qualifications, experience, cost, and other criteria;

**WHEREAS** based on the scoring from all three evaluators, the team recommends awarding a contract to Hilltop Securities Inc. to serve as the County's Financial Advisory firm for a period of three years ending December 17, 2023, that is renewable, if desired by the County, for an additional threeone-year increments up to December 17, 2026; and

**WHEREAS** the resolution will provide authority to enter into the first engagement letter with Hilltop Securities Inc. for the County's upcoming General Obligation Bond issuance, the final cost for each subsequent debt transaction will be approved by the Forsyth County Board of Commissioners at the time of each debt transaction in accordance with its specific type and overall complexity and Hilltop Securities Inc.'s cost range submitted during the Request for Proposal process;

**NOW, THEREFORE, BE IT RESOLVED**, by the Forsyth County Board of Commissioners that the County Manager and the Clerk to the Board are hereby authorized to execute, on behalf of Forsyth County, the Engagement Letter in the amount of \$25,000 for the upcoming General Obligation Bond issuance and a contract with Hilltop Securities Inc. to serve as County Bond Counsel for a period of three years ending December 17, 2023, that is renewable, if desired by the County, for an additional three one-year increments up to December 17, 2026, subject to a pre-audit certificate thereon by the County Chief Financial Officer, where applicable, and approval as to form and legality by the County Attorney.

Adopted this the 17<sup>th</sup> day of December 2020.