



Agenda Statement

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Title: Approval of Contract with Hilltop Securities for Financial Advisory Services in the Amount of \$150,000

Sponsors: City Council

Indexes:

Code sections:

Attachments: 1. Hilltop Securities Financial Advisor PSA

Date	Ver.	Action By	Action	Result
9/3/2019	1	City Council	approved	Pass

ITEM TITLE:

Approval of Contract with Hilltop Securities for Financial Advisory Services in the Amount of \$150,000

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$150,000
Unencumbered Balance: \$150,000
Funding Source: 205.2050.43200

RECOMMENDATION:

Approve contact

SUMMARY STATEMENT:

- The attached contract concludes an RFP/RFQ process for Financial Advisory services, primarily for new debt issuance, but with the possibility of engagement on other projects as needed.
- The RFP was directly forwarded to twelve firms, and was also published on the City website.
- There were three respondents, all of whom were interviewed by a panel consisting of Finance Director, Financial Analyst, and Interim City Manager. Hilltop Securities was the unanimous choice of the panel.
- The contract reflects a three-year engagement with the possibility of two one-year extensions.
- The contract is written with a NTE amount of \$150,000, funding from the Debt Service Fund.

An appropriation is contained in a budget resolution also on the September 3rd agenda.

- Advisory services for the proposed \$15MM bond issue will total approximately \$21,000, plus travel reimbursements. The NTE \$150,000 figure allows for multiple future debt issues.
- The contract has been reviewed by the City Attorney, and is approved as to form.