



Legislation Text

File #: 19-0368, **Version:** 1

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.