



Legislation Details (With Text)

File #:	10221	Version:	1	Name:	Authorizing the Mayor and City Clerk to sign a contract with Springsted Inc., for independent financial advisory services for fiscal years 2008, 2009, 2010, with an option to extend the contract for two subsequent fiscal years 2011 and 2012.
Type:	Resolution	Status:			Passed
File created:	4/29/2008	In control:			BOARD OF ESTIMATES (ended 4/2017)
On agenda:	5/20/2008	Final action:			5/20/2008
Enactment date:	5/23/2008	Enactment #:			RES-08-00509
Title:	Authorizing the Mayor and City Clerk to sign a contract with Springsted Inc., for independent financial advisory services for fiscal years 2008, 2009, 2010, with an option to extend the contract for two subsequent fiscal years 2011 and 2012.				
Sponsors:	David J. Cieslewicz				
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
5/20/2008	1	COMMON COUNCIL	Adopt	Pass
5/12/2008	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
5/6/2008	1	COMMON COUNCIL	Refer	
4/30/2008	1	Comptroller's Office	Referred for Introduction	

Fiscal Note

The costs of financial advisory services for general obligation and revenue debt are calculated based on the size and complexity of the issues sold. Based on the City's typical borrowing pattern and history, the total cost of these services is expected to range from approximately \$50,000 to \$100,000 per year. These costs are financed along with other transaction costs of the debt issues and will generally be paid from the Debt Service Fund. There is no impact on the property tax levy or Expenditure Restraint Program eligibility.

Title

Authorizing the Mayor and City Clerk to sign a contract with Springsted Inc., for independent financial advisory services for fiscal years 2008, 2009, 2010, with an option to extend the contract for two subsequent fiscal years 2011 and 2012.

Body

WHEREAS, RES-07-00864 enacted on 09/07/2007, resolved that the City Comptroller's Office would conduct a competitive procurement process to select a financial advisory firm for 2008 and future years; and

WHEREAS, the City participated in a bidding process to solicit proposals (RFP 7879) for financial advisory services, and six Wisconsin and one Maryland firms submitted responses thereto; and

WHEREAS, pursuant to the RFP process, an evaluation team made up of City staff members evaluated the proposals, considering factors including qualifications, experience, technical approach, cost of service, and local purchasing preference; and

WHEREAS, based upon the scoring criteria set forth in the RFP, the evaluation team recommends that it be in the best interests of the City to award a contract for independent financial advisory services to Springsted Inc.;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to sign on behalf of the City a three-year contract for independent financial advisory services with Springsted, Inc., to be effective upon execution, with an option for the City Comptroller to extend the contract for two subsequent fiscal years 2011 and 2012.