



Legislation Text

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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 2018, 2019, 2020, with an option to extend the contract for two subsequent fiscal years 2021 and 2022.

Body

WHEREAS, the City participated in a bidding process to solicit proposals (RFP 8628-0-2017-JA) for financial advisory services, and four firms submitted responses thereto; and

WHEREAS, pursuant to the RFP process, an evaluation team 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 beginning fiscal year 2018, with an option for the City Finance Director to extend the contract for two subsequent fiscal years 2021 and 2022.