



Legislation Details (With Text)

File #: 20-1302 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/2/2020 **In control:** Finance & Governance Committee

On agenda: 11/23/2020 **Final action:** 11/23/2020

Title: A resolution approving a proposed First Amendatory Agreement between the City and County of Denver and Hilltop Securities, Inc., to extend the term and provide additional compensation for municipal financial advisory services to the City.
Amends a contract with Hilltop Securities, Inc. by adding \$400,000 for a new total of \$800,000 and one year, with two optional one-year renewals, for a new maximum end date of 12-31-23 for municipal financial advisory services to the City (FINAN-201738726). The last regularly scheduled Council meeting within the 30-day review period is on 12-14-20. The Committee approved filing this item at its meeting on 11-10-20.

Sponsors:

Indexes: Zach Rothmier

Code sections:

Attachments: 1. RR20 1302 DOF Financial Advisor Hilltop Securities, 2. 20-1302 Filed Resolution_Hilltop Securities, Inc., 202056712-01, 3. 20-1302 First Amendatory Agreement Hilltop Securities Inc., 202056712-01, 4. 20-1302 Filed Resolution_Hilltop Securities, Inc., 5. 20-1302 - signed

Date	Ver.	Action By	Action	Result
11/23/2020	1	Council President	signed	
11/23/2020	1	City Council	adopted	Pass
11/10/2020	1	Finance & Governance Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-02-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Kiki Turner / Beth Strauss
Email: Kiki.Turner@denvergov.org

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filing, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A resolution approving a proposed First Amendatory Agreement between the City and County of Denver and Hilltop Securities, Inc., to extend the term and provide additional compensation for municipal financial advisory services to the City.

Amends a contract with Hilltop Securities, Inc. by adding \$400,000 for a new total of \$800,000 and one year, with two optional one-year renewals, for a new maximum end date of 12-31-23 for municipal financial advisory services to the City (FINAN-201738726). The last regularly scheduled Council meeting within the 30-day review period is on 12-14-20. The Committee approved filing this item at its meeting on 11-10-20.

Affected Council District(s) or citywide? Citywide

Contract Control Number: FINAN-201738726

Vendor/Contractor Name (including any "DBA"): Hilltop Securities, Inc.

Type and Scope of services to be performed:

The proposed resolution authorizes a first amendment to the contract with Hilltop Securities, Inc. ("Hilltop Securities"). Hilltop Securities currently serves as financial advisor to the City, for non-airport financial obligations, pursuant to a contract that was initiated on January 1, 2018, and expires on December 31, 2020. This first amendment will extend the contract for up to three years (one-year initial term plus two (2) one-year renewals) and will add \$400,000 to the total contract amount.

Hilltop Securities was selected as financial advisor to the City as part of a competitive bid process that was conducted in late 2017. Currently, given the challenging economic times and ongoing COVID-19 pandemic, the continuity and superior active management of the City's debt portfolio and financial obligations is paramount. Due to the essential and satisfactory advisory services provided by Hilltop Securities, the specialized nature of these services, and the extremely limited number of firms providing municipal financial advisory services with a local presence and experience in Denver, the Department of Finance is recommending a first amendment to the original contract with Hilltop Securities, for up to an additional three years (to total a maximum of six years).

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

Was this contractor selected by competitive process or sole source?

Competitive process

For New contracts

Term of initial contract:

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

1/1/2018 - 12/31/2020

What is the length of the extension/renewal?

Up to three years (one year initial-term plus the option for two (2) one-year renewals)

What is the revised total term of the contract?

1/1/2018 - 12/31/2023 maximum

If cost changing

What was the original value of the entire contract prior to this proposed change?

\$400,000

What is the value of the proposed change?

\$400,000

What is the new/revised total value including change?

\$800,000

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)