



## Legislation Details (With Text)

**File #:** 20-1455 **Version:** 1

**Type:** Resolution **Status:** Adopted

**File created:** 12/2/2020 **In control:** City Council

**On agenda:** 12/7/2020 **Final action:** 12/7/2020

**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). Councilmember Black approved filing this item on 12-3-20.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. RR20 1455 DOF Hilltop, 2. 20-1455 Filed Resolution\_Hilltop Securities, Inc., 202056712-01, 3. 20-1455 First Amendatory Agreement Hilltop Securities Inc., 202056712-01, 4. 20-1455 Filed Resolution\_Hilltop Securities, Inc., 5. 20-1455 - signed

Date	Ver.	Action By	Action	Result
12/7/2020	1	Council President	signed	
12/7/2020	1	City Council	adopted	Pass

## Contract Request Template (Contracts; IGAs; Leases)

**Date Submitted:** 12-02-20

**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 filling, 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). Councilmember Black approved filing this item on 12-3-20.

**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).

A similar amendment recently passed under CB20-1302. However, this amendment is being refiled to correct a clerical error.

**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

**What is the revised total term of the contract?**

1/1/2018 - 12/31/2023

***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.)**