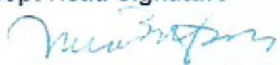


## TOWN OF VIENNA

## Request For Waiver

Dept Finance	Date 04-07-2020	Dept Head Signature 	Proposed Vendor Moody's Investors Services	Amount \$30,500.00
A Request For Waiver is required by the Town's Procurement Policies and Procedures. Check the box below that best applies.				
Sole Source/Proprietary	<input type="checkbox"/>	Emergency Procurement	<input type="checkbox"/>	Waive Purchase Procedures <input checked="" type="checkbox"/>

## CHECK JUSTIFICATION(S) BELOW THAT APPLY TO THE PROPOSED PURCHASE AND SUPPLY DOCUMENTATION/EXPLANATION AS REQUIRED

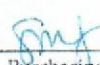


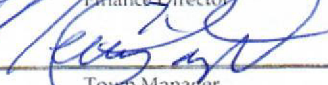
- ☐ 1. Commodity/Service is from the original manufacturer or provider. There are no other distributors. (Findings must be documented below or attached)  
☐ 2. The product is an integral part of existing equipment. Other brands not interchangeable. (State manufacturer and model number of existing equipment below.)  
☐ 3. Only known product that meets the specialized needs of the department to bring about continuity of results. (Explain in detail below or attached)  
☐ 4. Staff has had extensive training and/or experience with the product. Purchase of other than proposed product would incur substantial cost in re-training. (Explain in detail below or attached)  
☐ 5. Purchase of this item/service is of an urgent nature because it is essential to public health & safety. (Describe in detail below)  
☐ 6. Unable to obtain 3 or more quotes for item/service (Explain in detail below or attached)  
☒ 7. Competitive negotiation (or quotes) is either not practicable or not fiscally advantageous, as described below.  
☐ 8. Confirming Purchase Order (Explain reason for expenditure without issuance of PO below)

## Explanation:

Credit ratings associated with a locality's upcoming bond issue will enhance the offering to potential bidders and, if highly favorable, will decrease the interest rate offered to the locality. There are three main bond rating agencies which are recognized throughout the financial markets. These are S&P, Moody's and Fitch. Of these three, S&P and Moody's are the more widely known and recommended by the Town's financial advisors (Davenport & Company). The Town will obtain credit ratings from both of these agencies.

The original approved waiver for use of Moody's Investors Services (dated 02-21-2020) listed the estimated purchase amount as \$15,000. This amount was based on the actual Moody's invoice to the Town for rating the 2018 GO bonds. These bonds were issued at a principal amount of \$7,899,000. However, because the 2020 GO bond issue was more than twice the size of the 2018 GO bond issue (2020 was at \$34,500,000), the cost for Moody's services was pegged to a higher cost tier.

This item will be sent to Council on April 27, 2020

Reviewed by:  Date: 4/8/2020 Reviewed by:  Date: 4/9/2020  
 Purchasing Agent Town Attorney  
 Reviewed and Approved by:  Date: 4/9/2020  
 Finance Director  
 Reviewed and Approved by:  Date: 04/09/20  
 Town Manager