



Legislation Details (With Text)

File #: 20-1669 **Version:** 1 **Name:**
Type: Action Item **Status:** Passed
File created: 4/14/2020 **In control:** Town Council Meeting
On agenda: 4/27/2020 **Final action:** 4/27/2020
Title: Approval of spending with Moody's Investor Services for bond rating services
Sponsors:
Indexes:

Code sections:

Attachments: 1. Waiver Moody's 2020, 2. Regulatory Requirements for Agenda Items- Moody's Purchase waiver

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|----------|--------|
| 4/27/2020 | 1 | Town Council Meeting | approved | |

Subject:
Approval of spending with Moody's Investor Services for bond rating services

EXPLANATION AND SUMMARY :

Moody's Investor Services is one of the three major bond rating agencies that provide localities with ratings that are used to issue bonds. Town representatives visited Moody's in February as part of the rating review in advance of the 2020 bond issue. Due to the large amount of the bond issue and the visit to New York, the invoice for services was greater than \$30,000.

Strategic Plan Initiative: *Vienna is a fiscally responsible community.*

Departmental Recommendation : Recommend approval of invoice.

Finance Recommendation : Recommend approval of invoice.

Purchasing Recommendation : Recommend approval.

Town Attorney Recommendation : A procurement waiver has been prepared for Town Council's consideration, and Town Council may approve the proposed expenditure of funds in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve \$30,500 in spending with Moody's Investor Services for bond rating services, as presened.

Cost and Financing: \$30,500

Account Number: 300-000-0000-39400-48004; project 120BOND020-ISSUE COSTS

Decision Needed by This date: April 27, 2020

PROPOSED/SUGGESTED MOTION

"I move to approve \$30,500 in spending with Moody's Investor Services for bond rating services."

Or

Other action deemed necessary by Council.