



Town of Vienna

Charles A. Robinson Jr.
Town Hall
127 Center Street South
Vienna VA, 22180

Legislation Text

File #: 20-1598, **Version:** 1

Subject:

Appropriate funds for Davenport & Company as Financial Advisor (consent agenda)

EXPLANATION AND SUMMARY :

The Town has engaged Davenport & Company to act as their financial advisor for bond sales and other financial matters since 2015. The Town has a letter agreement with Davenport, which is in force until canceled by the Town.

The Director of Finance recommends approving an expenditure of \$70,000 from the \$350,000 total 2020 bond issue costs for the services of Davenport & Company, for the 2020 bond sale. Services for the 2020 bond sale will be \$70,000, as quoted in the attached email.

Strategic Plan Initiative: *Vienna is a fiscally prosperous community; Vienna is a safe community*, as the main project for the 2020 bonds is the construction of a new police station.

Departmental Recommendation : Recommend appropriation for financial advisory services for Davenport & Company

Finance Recommendation : Recommend appropriation for financial advisory services for Davenport & Company

Purchasing Recommendation : Recommend approval

Town Attorney Recommendation : The Town Council may approve the proposed expenditure of funds in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve an appropriation of \$70,000 to retain Davenport & Company, as financial advisors for the 2020 Bond sale, as presented.

Cost and Financing: \$70,000

Account Number: 300-000-0000-39400-48002, Project 120BONDS020

Decision Needed by This date: February 24, 2020

PROPOSED/SUGGESTED MOTION

"I move to approve an appropriation of \$70,000 to retain Davenport & Company as financial advisors for the 2020 Bond sale from the project and account numbers listed above,"

Or

Other action deemed necessary by Council.