



City of Bowie

2614 Kenhill Drive
Bowie, Maryland 20715

MEMORANDUM

TO: City Council

FROM: David J. Deutsch 
City Manager

SUBJECT: R-25-08, Contract Award for Financial Advisory Services

DATE: April 17, 2008

The Council annually adopts a six-year Capital Improvements Program (CIP) which identifies the capital projects to be undertaken by the City and the estimated costs associated with each project. The CIP includes a project titled "City Hall" which Council authorized for the construction of a new City Hall to be located on City owned property at the Bowie Town Center.

Staff has determined that it would be useful to retain a Financial Advisor to assist in the development of a capital financing plan and facilitate the issuance of debt for the new City Hall project.

In accordance with Section 61 of the City Charter, a legal notice was placed stating the City's Intent to Negotiate for this service. Four proposals were received by the February 15, 2008 deadline. The responses were from:

Public Advisory Consultants	Owings Mills, Maryland
Evergreen Capital Advisors, Inc.	Washington, DC
Municipal Group, LLC	Bowie, Maryland
Davenport & Company LLC	Towson, Maryland

Based on a thorough review of the proposals, staff recommends that the proposal submitted by Davenport & Company LLC be accepted, and that Council award a contract at the hourly rates of \$125 for the research assistant and associate vice president and \$205 for the vice president level and above, with a not to exceed limit of \$25,000.

Staff recommends that Council pass Resolution R-25-08, awarding a Financial Advisory contract to Davenport & Company LLC.

DJD/RSP/esh

Attachment

RESOLUTION
OF THE COUNCIL OF THE CITY OF BOWIE, MARYLAND
AWARDING A CONTRACT FOR FINANCIAL ADVISORY SERVICES

WHEREAS, the Council annually adopts a six-year Capital Improvements Program (CIP) which identifies the capital projects to be undertaken by the City and the estimated costs associated with each project; and

WHEREAS, the CIP includes a project titled "City Hall" which Council authorized for the construction of a new City Hall to be located on City owned property at the Bowie Town Center; and

WHEREAS, the Council has determined that it is in the City's best interest to retain a Financial Advisor to assist in the development of a capital financing plan and facilitating the issuance of debt for the new City Hall; and

WHEREAS, four proposals were received expressing interest in this contract; and

WHEREAS, staff reviewed the four proposals to determine which respondent would best serve the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Bowie, Maryland, that a contract for Financial Advisory services be awarded to Davenport & Company LLC at the hourly rate of \$125 for the research assistant and associate vice president and \$205 for the vice president level and above, with a not to exceed limit of \$25,000.

INTRODUCED AND PASSED by the Council of the City of Bowie, Maryland at a Regular Meeting on April 21, 2008.

G. Frederick Robinson
Mayor

Attest:

Pamela A. Fleming
City Clerk