



Legislation Text

File #: ID#20-8686, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve not-to-exceed increase of \$160,000 to Hilltop Securities Inc. (Hilltop) for spring training deal structure consulting services provided by ICON Venue Group, LLC d/b/a CAA ICON (CAA ICON) as subconsultant to Hilltop and authorize the appropriate officials to execute same. (consent)

SUMMARY:

In April of 2019, staff engaged with Hilltop Securities Inc. to secure the services of CAA ICON for spring training analysis and consulting services. At the September 3, 2020 council meeting, staff returned to Council to authorize an extension to this agreement for an additional four months of consulting services. Due to the ongoing issues of the pandemic and the complexity of these discussions, staff is requesting an extension for an additional six months of consulting services. Amendment #2 between Hilltop and CAA ICON, is to approve a not-to-exceed increase of \$160,000 to Hilltop per the agreement between Hilltop and the City, bringing the total for contract No. 900622 to \$348,059.17.

APPROPRIATION CODE AND AMOUNT:

A first quarter budget amendment will provide a transfer of \$160,000 General Fund reserves to capital improvement project 93618, Miscellaneous Parks and Recreation Contracts, to fund this agreement.

USE OF RESERVE FUNDS:

Funding for this contract will be provided by a first quarter budget amendment allocating General Fund reserves in the amount of \$160,000 to capital improvement project 93618, Miscellaneous Parks and Recreation Contracts. A net total of \$1,608,652 of General Fund reserves has been used to date to fund expenditures in the 2020/21 operating budget. The remaining balance in General Fund reserves, after the 8.5% reserve, is approximately \$34.2 million, or 22.5% of the current General Fund operating budget.