

RESOLUTION OF THE CITY COUNCIL

No. 60

Approved February 10, 2021

RESOLVED, That the Members of the Providence City Council hereby Authorize Approval of the following Contract Award by the Board of Contract and Supply in accordance with Section 21-26(b) of the Code of Ordinances.

Hilltop Securities Asset Management, LLC
(Water Supply Board)

\$36,100.00

IN CITY COUNCIL

FEB 4 2021

READ AND PASSED


PRES.


CLERK

I HEREBY APPROVE.


Mayor

Date:  2/10/21

Office of the Internal Auditor
City of Providence



January 13, 2021

Mr. Shawn Selleck
City Clerk's Office
City of Providence
25 Dorrance Street
Providence, RI 02903

Dear Shawn:

I am writing to request that the following requested contract awards be submitted to the City Council and the Finance Committee for approval:

▪ **Parks Department:**

- Award to **Bernabe Tennis Academy D/B/A/ Providence Tennis** for the management of the Todd Morsilli Tennis Academy for a revenue amount of **\$1,321,000.00** over a ten year lease in accordance with the Code of Ordinance, Section 21-26 (c);

▪ **Water Supply Board:**

- Request approval to pay **Hilltop Securities Asset Management, LLC** for Arbitrage Rebate Compliance Services in an amount not to exceed **\$36,100.00** in accordance with the Code of Ordinance, Section 21-26 (b);
- Approval of a change order to **Invoice Cloud** for electronic invoice presentation and online payment capabilities in the amount of **\$972,000.00** in accordance with the Code of Ordinance, Section 21-26 (d).

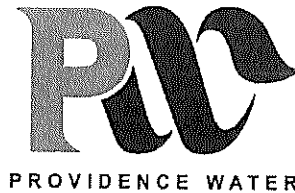
Sincerely,

Gina M. Costa

A handwritten signature in cursive script, appearing to read "Gina M. Costa".

Internal Auditor

Cc: Brenda Almonte, Director of Public Property
Alejandro Tirado, Associate Director of Purchasing
James J. Lombardi, III, Treasurer/Senior Advisor to City Council
Brian Byrnes, Deputy Superintendent of Parks
Ricky Caruolo, General Manager, WSB



January 4, 2021

The Honorable Mayor Jorge O. Elorza
Chairman, Board of Contract and Supply
City Hall
25 Dorrance Street
Providence, RI 02903

**RE: Requesting Approval of Payment to Hilltop Securities Asset Management, LLC for
Arbitrage Rebate Compliance Services**

ID Number: 30869
Account Code: 601-110-52120

Minority Participation: 0 % MBE 0 % WBE

Dear Mayor Elorza,


The department of Providence Water (PW) respectfully requests approval of payment to Hilltop Securities Asset Management, LLC for Arbitrage Rebate Compliance Services in an amount not to exceed \$36,100.00 in Fiscal Year 2021.

The arbitrage rebate compliance services are provided by Hilltop Securities, an approved Financial Advisor to the City in conjunction with any debt issued by the City, including that debt issued for the benefit of Providence Water. Arbitrage rebate calculations are required under the IRS rules for all tax exempt bond issues to ensure that bond proceeds are being used for the expressed purpose of the project being financed and not as a vehicle to invest bond proceeds in an effort to take advantage of more favorable interest rates that otherwise earned in typical cash investments. As Hilltop Securities has been doing these calculations historically, they have the necessary materials in hand to complete the work in a timely fashion and ensure that the filings to the IRS are made on time as well.

Funds in the amount of \$36,100.00 are available in account 601-110-52120.

Hilltop Securities Asset Management, LLC
Attention: Arbitrage Rebate Department
1201 Elm Street, Suite 3500
Dallas, TX 75270

Respectfully Submitted,



Ricky Carabolo
General Manager



Nancy Parrillo
Financial Approval



INVOICE

**Hilltop Securities Asset Management, LLC
Arbitrage Rebate Compliance Services**

Providence Water Supply Board
552 Academy Avenue
Providence, RI 02908-

Ms. Nancy Parrillo, Senior Manager - Finance

Invoice Date: 12/14/2020
Invoice Number: R18023

Computational fee incurred in connection with the arbitrage calculations prepared for the attached detailed bond issue(s):

Total Amount Due: \$36,100.00

Please remit payment to:

Via Mail:
Hilltop Securities Asset Management, LLC
Attention: Arbitrage Rebate Department
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Via Wire and ACH:
JPMorgan Chase Bank, N.A.
Attention: Settlement Department
270 Park Avenue
New York, NY 10017-2070
Wire Transfer ABA Routing Number: 021-000-021
ACH Payment ABA Routing Number: 111-000-614
Account Name: Hilltop Securities Inc.
Account Number: 08805076955
FFC: Providence Water Supply Board - R18023

INVOICE

Hilltop Securities Asset Management, LLC
Arbitrage Rebate Compliance Services

Invoice Number: R18023

Par Amount	Issue Description	Period From	To	Number of Years	Annual Fee	Current Fee
\$35,000,000	Water Sys Rev Bonds, 2008 Srs A	06/05/08	02/28/17	8.74	\$1,400.00	\$12,235.00
Notes:	5-yr & Final Maturity Calculations, Prorated from Delivery; Base Fee					
\$13,250,000	Water Sys Rev Bonds, 2009 Srs A	11/19/09	06/30/19	9.62	\$1,400.00	\$13,460.00
Notes:	5-yr & Annual Calculations, Prorated from Delivery; Base Fee					
\$3,000,000	Sub Wtr Sys Rev Bonds, 2012 Srs A	06/28/12	06/30/19	7.01	\$1,400.00	\$9,810.00
Notes:	5-yr & Annual Calculations, Prorated from Delivery; Base Fee					
\$25,000,000	Water Sys Rev Bonds, 2013 Srs A	05/14/13	06/30/19	6.13	\$1,400.00	\$8,580.00
Notes:	5-yr & Annual Calculations, Prorated from Delivery; Base Fee					
\$4,200,000	Sub Wtr Sys Rev Bonds, 2013 Srs B	06/06/13	06/30/19	6.07	\$1,400.00	\$8,495.00
Notes:	5-yr & Annual Calculations, Prorated from Delivery; Base Fee					
\$8,000,000	Water Sys Rev Bonds, 2014 Srs A	12/18/14	06/30/19	4.53	\$1,400.00	\$6,345.00
Notes:	Annual Calculation, Prorated from Delivery; Base Fee					
\$30,000,000	Water Sys Rev Bonds, 2015 Srs A	12/17/15	06/30/19	3.54	\$1,400.00	\$4,950.00
Notes:	Annual Calculation, Prorated from Delivery; Base Fee					
\$25,181,000	Wtr Sys Rev Bonds, 2008 Srs A - Reissue	02/28/17	06/30/19	2.33	\$1,400.00	\$3,265.00
Notes:	Annual Calculation, Prorated from Delivery; Base Fee					
\$16,272,095	Water Sys Rev Bonds, 2017 Srs A	05/10/17	06/30/19	2.14	\$1,400.00	\$2,995.00
Notes:	Annual Calculation, Prorated from Delivery; Base Fee					
\$10,000	Fee Cap FYE 6/30/19 Update	06/05/08	06/30/19	11.07	\$0.00	(\$34,035.00)
Notes:	Fee Cap for FYE 6/30/19 Update					
Total:					\$36,100.00	