

AN ORDINANCE 2017-06-15-0465

**APPROVING THE FINANCIAL UNDERWRITER SYNDICATE
SELECTED FROM THE FINANCIAL UNDERWRITING POOL FOR
FINANCING OF: GENERAL IMPROVEMENT BONDS, SERIES 2017,
COMBINATION TAX AND REVENUE CERTIFICATES OF
OBLIGATION, SERIES 2017, AND TAX NOTES, SERIES 2017, ALL OF
WHICH ARE ANTICIPATED TO BE SOLD IN FISCAL YEAR 2017.**

* * * *

WHEREAS, immediately prior to the adoption of this Ordinance, the City Council adopted an Ordinance approving the selection of a Financial Underwriting Pool (“Pool”) from which future underwriting syndicates may be selected, with the initial term of the Pool to commence June 15, 2017 and remain in effect until September 30, 2019; and

WHEREAS, among other issuances, the City anticipates the issuance and sale in Fiscal Year 2017 of General Improvement Bonds, Series 2017; Combination Tax and Revenue Certificates of Obligation, Series 2017; and Tax Notes, Series 2017; and

WHEREAS, it is necessary to select and designate from the Pool the firms which will comprise the Syndicate to be utilized in connection with the financing transactions described above; and

WHEREAS, a selection committee comprised of representatives from the City’s Department of Finance and the City’s Co-Financial Advisors has recommended the Syndicate set forth below for said specific financing transactions; and

WHEREAS, the City Council finds and determines that the recommended syndicate should be selected and approved and that the authorization requested by City staff as set forth above should be granted; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The Financial Underwriter Syndicate (“Syndicate”) identified with specificity in **Exhibit I**, which is attached hereto and made a part hereof for all purposes, is hereby selected and approved to provide underwriting services in connection with the potential underwriting and sale as set out in **Exhibit I**, but only in the event the City, through the adoption of subsequent ordinances, proceeds with the respective financing transactions.

It is anticipated that the specific financing transactions listed above will be sold during Fiscal Year 2017; however, the City is under no obligation to proceed with any financing transaction if bond market conditions are not favorable or for any other reason and may delay or cancel any financing transaction if deemed to be in the City’s best interests. As such, there is no property


right to provide service or receive any consideration vested in any of the firms listed in **Exhibit I** as a result of this Ordinance.

SECTION 2. In order to protect and further the City's interests in selling each of the issues included in this Ordinance at the price and on the terms and conditions most advantageous and favorable to the City, the Chief Financial Officer and/or the Deputy Chief Financial Officer, with the prior concurrence of the City Manager, are hereby authorized to (1) revise the assigned role of any firm(s) within the Syndicate, and/or (2) completely remove any firm(s) from participation in the Syndicate, at any time after the effective date of this Ordinance up to and including the day of pricing, based on the most current information available on the underwriting firm, and current market conditions, without further action by the City Council. Any such revision(s) or removal(s) will be made solely for the purpose of ensuring successful bond financings for the City.

SECTION 3. Fees for underwriting services for the financing transactions are paid from the proceeds derived from the issuance and sale of such obligations, if the City elects to proceed with the financing transactions. Therefore, there is no impact on the City's Operating Budget, and no fiscal language is required to be included in this Ordinance.

SECTION 4. This Ordinance is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED and APPROVED this 15th day of June, 2017


M A Y O R
Ivy R. Taylor

ATTEST:


Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:


Andrew Segovia, City Attorney

Agenda Item:	35B (in consent vote: 4, 5, 6, 7, 9, 10, 11A, 11B, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35A, 35B)						
Date:	06/15/2017						
Time:	09:32:16 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance approving the Financial Underwriter Syndicate selected from the Financial Underwriting Pool for financings of: General Improvement Bonds, Series 2017, Combination Tax and Revenue Certificates of Obligation, Series 2017, and Tax Notes, Series 2017.						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Roberto C. Treviño	District 1		x			x	
Alan Warrick	District 2		x				
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				
Ana E. Sandoval	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x				x

E X H I B I T I

Revised Exhibit I
06/13/17

Proposed Financial Underwriter Syndicate

General Improvement Bonds, Series 2017,
Combination Tax and Revenue Certificates of Obligation, Series 2017, and
Tax Notes, Series 2017

<u>Firm</u>	<u>Role</u>	<u>SBEDA Designation</u>
Piper Jaffray & Co.	Senior Book Running Manager	
Loop Capital Markets, LLC	Co-Senior Manager	MBE
Drexel Hamilton, LLC	Co-Manager	SBE, VBE
Estrada Hinojosa & Company, Inc.	Co-Manager	SBE, MBE
Merrill Lynch, Pierce, Fenner & Smith Inc.	Co-Manager	
Raymond James & Associates, Inc.	Co-Manager	