

AN ORDINANCE 2020-03-19-0196

**APPROVING THE FINANCIAL UNDERWRITER SYNDICATES
SELECTED FROM THE FINANCIAL UNDERWRITING POOL FOR
FINANCING OF: CITY OF SAN ANTONIO PUBLIC FACILITY
CORPORATION REFUNDING LEASE REVENUE BONDS, TAXABLE
SERIES 2020; CITY OF SAN ANTONIO, TEXAS GENERAL
IMPROVEMENT REFUNDING BONDS, TAX EXEMPT SERIES 2020;
AND CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT
REFUNDING BONDS, TAXABLE SERIES 2020.**

* * * *

WHEREAS, pursuant to Ordinance No. 2017-06-15-0464, passed and approved June 15, 2017, the City Council created the 2017 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, pursuant to Ordinance No. 2019-10-03-0818, passed and approved October 3, 2019, the renewal of the Pool for its first one (1) year renewal term commencing October 3, 2019 and ending September 30, 2020, on the same terms and conditions, was authorized and approved; and

WHEREAS, among other issuances, the City anticipates the issuance and sale in the Spring of Fiscal Year 2020 of: City of San Antonio Public Facility Corporation Refunding Lease Revenue Bonds, Taxable Series 2020; City of San Antonio, Texas General Improvement Refunding Bonds, Tax Exempt Series 2020; and City of San Antonio, Texas General Improvement Refunding Bonds, Taxable Series 2020; and

WHEREAS, it is necessary to select and designate from the Pool the firms which will comprise the Syndicates 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 Syndicates set forth below for said specific financing transactions; and

WHEREAS, the City Council finds and determines that the recommended syndicates 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 Syndicates 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 of the issuances 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 the Spring of Fiscal Year 2020; 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.

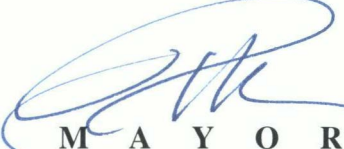
SECTION 2. In order to protect and further the City's interests in selling each of the issues included in this Ordinance at the price and on the terms and conditions most advantageous and favorable to the City, the Chief Financial Officer and/or the Deputy Chief Financial Officer, with the prior concurrence of the City Manager, are hereby authorized to (1) revise the assigned role of any firm(s) within any of the Syndicates listed in **Exhibit I**, and/or (2) completely remove any firm(s) from participation in any of the Syndicates listed in **Exhibit I**, 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.

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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 19th day of March, 2020.




M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:



Tina Flores, Acting City Clerk



Andrew Segovia, City Attorney



City of San Antonio

City Council

March 19, 2020

Item: 20

Enactment Number:

File Number: 20-2524

2020-03-19-0196

Ordinance approving Financial Underwriter Syndicates selected from the City's Financial Underwriting Pool for financings of City of San Antonio Public Facility Corporation Refunding Lease Revenue Bonds, Taxable Series 2020; City of San Antonio, Texas General Improvement Refunding Bonds, Tax Exempt Series 2020; and City of San Antonio, Texas General Improvement Refunding Bonds, Taxable Series 2020 [Ben Gorzell, Chief Financial Officer; Troy Elliott, Deputy Chief Financial Officer]

Councilmember Jada Andrews-Sullivan made a motion to adopt. Councilmember Roberto C. Treviño seconded the motion. The motion passed by the following vote:

Aye: 11 Nirenberg, Treviño, Andrews-Sullivan, Viagran, Rocha Garcia, Gonzales, Cabello Havrda, Sandoval, Pelaez, Courage and Perry

E X H I B I T I

Exhibit I

Proposed Financial Underwriter Syndicates

City of San Antonio Public Facility Corporation Refunding Lease Revenue Bonds, Taxable Series 2020

<u>Firm</u>	<u>Role</u>	<u>SBEDA Designation</u>
Piper Sandler	Senior Book Running Manager	
Citigroup Global Markets, Inc.	Co-Senior Manager	
Drexel Hamilton, LLC	Co-Manager	SBE, VBE
Morgan Stanley & Co.	Co-Manager	
RBC Capital Markets	Co-Manager	
SAMCO Capital Markets, Inc.	Co-Manager	
Samuel A. Ramirez & Co., Inc.	Co-Manager	MBE
Stifel, Nicolaus & Company, Inc.	Co-Manager	

City of San Antonio, Texas General Improvement Refunding Bonds, Tax Exempt Series 2020

City of San Antonio, Texas General Improvement Refunding Bonds, Taxable Series 2020

<u>Firm</u>	<u>Role</u>	<u>SBEDA Designation</u>
Siebert Williams Shank	Senior Book Running Manager	MBE
Frost Bank	Co-Senior Manager	
BofA Securities, Inc	Co-Manager	
Estrada Hinojosa & Company, Inc.	Co-Manager	SBE, MBE
Loop Capital Markets, LLC	Co-Manager	MBE
M.E. Allison & Co.	Co-Manager	SBE
Mesirow Financial, Inc.	Co-Manager	
Raymond James & Associates, Inc.	Co-Manager	