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Item No.

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY THE CITY COUNCIL.**

**AN ORDINANCE**

**APPROVING THE FINANCIAL UNDERWRITER SYNDICATE SELECTED FROM THE FINANCIAL UNDERWRITING POOL FOR FINANCING OF: GENERAL IMPROVEMENT BONDS; COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION TAX EXEMPT AND TAXABLE; AND TAX NOTES, ALL TO BE ISSUED IN AUGUST 2021.**

* * * *

**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 on October 3, 2020, the First Renewal Term of the Pool was approved on the same terms and conditions for a term commencing on October 3, 2019 and terminating on September 30, 2020; and

**WHEREAS,** pursuant to Ordinance No. 2020-03-19-0196, passed and approved on March 19, 2020, the City expanded the Pool to twenty (20) by including two qualified local firms that were selected through a Request for Proposal process that targeted local participation; and

**WHEREAS**, pursuant to Ordinance No. 2020-06-25-0654, passed and approved on June 25, 2020, the Second Renewal Term of the Pool was approved on the same terms and conditions for a term commencing on October 1, 2020 and terminating on September 30, 2021; and

**WHEREAS**, among other issuances, the City anticipates the issuance and sale in Fiscal Year 2021 of: General Improvement Bonds; Combination Tax and Revenue Certificates of Obligation Tax Exempt and Taxable; and Tax Notes, all to be issued in August 2021; 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 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 Fiscal Year 2021; 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 listed in **Exhibit I**, and/or (2) completely remove any firm(s) from participation in the Syndicate 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 _____ day of _____, 2021.

**M A Y O R**
Ron Nirenberg

**ATTEST:**

Tina J. Flores, Acting City Clerk

**APPROVED AS TO FORM:**

Andrew Segovia, City Attorney

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