



City of San Antonio

Agenda Memorandum

File Number:

Agenda Item Number: 6

Agenda Date: March 7, 2024

In Control: City Council A Session

DEPARTMENT: Finance Department

DEPARTMENT HEAD: Troy Elliott

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Ratification of Payment and Contract Amendment to Bloomberg Finance LP

SUMMARY:

This ordinance ratifies payment for \$13,290.00 and contract amendment with Bloomberg Finance LP for a two-year term beginning December 13, 2023, to December 12, 2025, in the amount of \$106,320.00 for subscription services to Bloomberg Anywhere, a proprietary business-based service for the Finance Department. Funding for the first year of the contract term is available from the General Fund FY 2024 Adopted Budget. Funding for subsequent years is contingent upon City Council approval of the annual budget.

BACKGROUND INFORMATION:

Bloomberg Anywhere is a software that enables users to access financial market driven data and analytics which enables City staff to make timely decisions on the City's \$2.5 billion investment portfolio. This software is currently utilized by the City's Investment Officers to conduct market research and analysis to effectively plan and strategize the City's investments based on the current market conditions. The use of Bloomberg Anywhere software ensures that the City can obtain the best pricing on its investment transactions and provides beneficial information used to monitor the City's investment portfolio. These functions are vital for successful investment trading and

portfolio management of the City's investment portfolio and this contract amendment extending the contract term to two additional years will allow the City to continue to use these services. For continuation of services, a partial payment was made to Bloomberg Finance LP and therefore, this ordinance is required to ratify this partial payment and contract amendment.

The City entered into an informal contract with Bloomberg Finance LP in the amount of \$48,580.00 in December 2022 for a one-year period. This ordinance will ratify payment of \$13,290.00 for the period December 13, 2023 thru March 12, 2024. This ordinance will also amend the contract to extend the term thru December 12, 2025, for \$106,320.00, which includes the \$13,290.00 ratification, for a new total contract amount of \$154,900.00.

This service is being purchased as sole source according to the provisions of Texas Statutes Local Government Code 252.022.07. No other source can supply the service listed nor can any comparable item fulfill the same requirements. The Bloomberg Anywhere is a subscription services that is a proprietary business-based service only provided by Bloomberg Finance LP.

ISSUE:

This action will ratify payment of \$13,290.00 and amend the term of contract with Bloomberg Finance LP for an annual subscription for Bloomberg Anywhere for the Finance Department, Financial Management Division for a cost of \$106,320.00 for continuation to use these services.

This purchase is exempt from the Small Business Economic Development Advocacy Program.

This purchase is an exception to the Local Preference Program.

The Veteran-Owned Small Business Preference Program does not apply to non-professional services contracts, so no preference was applied to this contract.

ALTERNATIVES:

An alternative to this software mechanism would be to utilize free public sources; however, these resources do not provide detailed real time information, which is beneficial for optimal investment trading and portfolio management.

FISCAL IMPACT:

This ordinance ratifies payment for \$13,290.00 and contract amendment with Bloomberg Finance LP for a two-year term beginning December 13, 2023, to December 12, 2025, in the amount of \$106,320.00 for subscription services to Bloomberg Anywhere, a proprietary business-based service for the Finance Department. Funding for the first year of the contract term is available from the General Fund FY 2024 Adopted Budget. Funding for subsequent years is contingent upon City Council approval of the annual budget.

RECOMMENDATION:

Staff recommends the ratification of a payment for \$13,290.00 and a contract amendment with Bloomberg Finance LP for a two-year term beginning December 13, 2023 to December 12, 2025 in the amount of \$106,320.00 to provide subscription service of Bloomberg Anywhere for the Finance Department.

This contract was procured based on a Sole Source exemption and the contracts disclosure form is not required.