



# City of San Antonio

## Agenda Memorandum

**File Number:**

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**Agenda Item Number:** 30

**Agenda Date:** June 12, 2025

**In Control:** City Council A Session

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**DEPARTMENT:** Finance Department

**DEPARTMENT HEAD:** Troy Elliott

**COUNCIL DISTRICTS IMPACTED:** Citywide

**SUBJECT:**

Approving Financial Underwriter Syndicate

**SUMMARY:**

This Ordinance approves a Financial Underwriter Syndicate selected from the Financial Underwriting Pool for financing of Tax-Exempt General Improvement Bonds, Tax Exempt and Taxable Combination Tax and Revenue Certificates of Obligation and Tax-Exempt Tax Notes to be issued in August 2025.

**BACKGROUND INFORMATION:**

The City's Financial Underwriting Pool (the "Pool") comprised of firms to be utilized for the selection of underwriting syndicates for financial transactions effectuated by the City over the term of the Pool. Once a potential bond financing transaction is identified, an underwriting syndicate is selected from firms within the Pool. The roles of each firm in the syndicate are determined based on performance and innovative ideas presented to the City and to the City's Co-Financial Advisors in addition to other considerations including capital position and sales and distribution capabilities. Firms included in the Pool can potentially serve in the capacity of Senior, Co-Senior, or Co-Managing Underwriter.

The Finance Department and the City's Co-Financial Advisors met on May 20th to review and finalize recommendations for a Financial Underwriter Syndicate for the financing planned for August 2025 to include Tax Exempt General Improvement Bonds, Tax Exempt and Taxable Combination Tax and Revenue Certificates of Obligation and Tax-Exempt Tax Notes.

The proposed Financial Underwriter Syndicate is included in Exhibit I. In the development of the proposed syndicate for the proposed financing, consideration was given to the following:

1. Background and expertise of firm, lead banker, and lead underwriter.
2. Performance on past City financing transactions.
3. Capitalization and the firm's willingness to commit capital in recent transactions.
4. Expertise and experience in specific types of transactions.
5. Sales and distribution capabilities.

To protect the City's interests in the proposed financing, the Chief of Financial and Administrative Services and/or the Chief Financial Officer, with the prior concurrence of the City Manager, will be allowed to revise the assigned role of any firm(s) within the Syndicate listed in Exhibit I.

#### **ISSUE:**

The selection of the Proposed Financial Underwriter Syndicate is consistent with the City's previous actions to employ underwriting syndicates to market and underwrite the City's debt obligations as well as to assist in the design and structuring of such obligations.

#### **ALTERNATIVES:**

The City could choose to delay the selection of the Financial Underwriter Syndicate; however, that could delay the proposed financing planned to occur in August 2025.

#### **FISCAL IMPACT:**

This Ordinance approves a Financial Underwriter Syndicate selected from the Financial Underwriting Pool for financing of Tax-Exempt General Improvement Bonds, Tax Exempt and Taxable Combination Tax and Revenue Certificates of Obligation and Tax-Exempt Tax Notes to be issued in August 2025.

Fees for the proposed financing are paid from the proceeds derived from the issuance and sale of the City's debt obligations. Therefore, there is no impact on the City's Operating Budget.

#### **RECOMMENDATION:**

Staff recommends approval of this ordinance approving the Financial Underwriter Syndicate selected for financings planned for August 2025.