

2009-09-10-0722

RKN
09/10/09
Item No. 29

AN ORDINANCE

AUTHORIZING A ONE YEAR EXTENSION, BEGINNING OCTOBER 1, 2009, AND ENDING SEPTEMBER 30, 2010, OF THE TERM OF THE CITY'S FINANCIAL UNDERWRITER POOL, FROM WHICH FINANCIAL UNDERWRITER SYNDICATES WILL BE SELECTED AND APPROVED BY CITY COUNCIL FOR VARIOUS FINANCINGS IN FY 2010.

* * * *

WHEREAS, pursuant to Ordinance No. 2006-10-19-1201, passed and approved on October 19, 2006, the City Council has created a Financial Underwriter Pool consisting of sixteen (16) firms from which future underwriting syndicates may be selected ("Pool"), with the Pool to remain in effect until September 30, 2009; and

WHEREAS, during the City's Fiscal Year 2008, two of the firms in the Pool (Popular Securities, Inc. and UBS Securities LLC) either ceased doing business in the municipal securities market, or sold its municipal securities group, thus reducing the Pool to fourteen (14) firms; and

WHEREAS, City Staff has recommended that the term of the Pool be extended for one (1) additional one (1) year term, commencing October 1, 2009 and ending September 30, 2010; and

WHEREAS, the City Council finds and determines that the recommendation of City staff as set forth above should be accepted; **NOW THEREFORE:**

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

SECTION 1. The term of the City's Financial Underwriter Pool, consisting of the fourteen (14) remaining firms selected pursuant to Ordinance No. 2006-10-19-1201, passed and approved on October 19, 2006, is hereby extended for one (1) additional year, commencing October 1, 2009 and ending September 30, 2010.

SECTION 2. Selection of underwriting syndicates for specific issuances from the Pool for the City's various financings in FY 2010 is subject to subsequent approval of the San Antonio City Council, as evidenced by passage of an ordinance.

SECTION 3. This ordinance shall take effect immediately if passed by eight (8) affirmative votes; otherwise this ordinance shall take effect ten (10) days from the date of passage hereof.

PASSED AND APPROVED this 10th day of September, 2009.



M A Y O R

JULIÁN CASTRO

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney

Agenda Item:	29 (in consent vote: 6, 7, 10, 11A, 11B, 11C, 16, 17, 19, 20, 21, 24, 25, 26A, 26B, 26C, 26D, 26E, 26F, 27, 29, 30, 31, 32, 33)						
Date:	09/10/2009						
Time:	09:57:03 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance authorizing the extension of the City's Financial Underwriter Pool from which Financial Underwriter Syndicates will be selected and approved by City Council for various financings for the term commencing October 1, 2009 and terminating on September 30, 2010. [Pat DiGiovanni, Deputy City Manager; Ben Gorzell, Director, Finance]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Julián Castro	Mayor		x				
Mary Alice P. Cisneros	District 1		x				
Ivy R. Taylor	District 2		x				
Jennifer V. Ramos	District 3		x				
Philip A. Cortez	District 4		x				
David Medina Jr.	District 5		x				
Ray Lopez	District 6		x				
Justin Rodriguez	District 7		x				
W. Reed Williams	District 8		x				
Elisa Chan	District 9		x				x
John G. Clamp	District 10		x			x	