

## **RESOLUTION NO. 2022-0303**

Adopted by the Sacramento City Council

September 20, 2022

### **Establishing the City's Pool of Bond Underwriters for Fiscal Years 2022/23 through 2026/27**

#### **BACKGROUND**

- A. On several occasions in the past, the City Council has authorized the City Treasurer to establish a pool of bond underwriters to provide underwriting services to the City for its debt-financing needs. The current pool was established in July 2017, and expired on June 30, 2022, after being extended.
- B. The City Treasurer desires to establish a new pool to provide underwriting services for the City's debt-financing needs for fiscal year 2022/23 through fiscal year 2026/27. With such a pool in place, the City Treasurer will be better able to access specialized expertise, maintain continuity with complex projects, and ensure that at a competitive cost of borrowing is available for City projects.
- C. On April 15, 2022, the City Treasurer distributed a Request for Qualifications (RFQ) to firms capable of providing bond underwriting services to the City.
- D. In response to the RFQ, 15 firms submitted statements of qualifications (SOQ) to the City. After a review of the SOQs by staff of the City Treasurer's Office, the City Treasurer recommended that the pool covering the period of fiscal year 2022/23 through fiscal year 2026/27 consist of the following seven firms: BofA Securities, Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Piper Sandler & Co., Raymond James & Associates, Inc., Siebert Williams Shank & Co., LLC, and Stifel, Nicolaus & Company, Inc.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

##### **SECTION 1.**

The City Treasurer's recommendation to establish a pool of underwriters and investment bankers eligible to provide the City with underwriting services for fiscal year 2022/23 through fiscal year 2026/27 is hereby approved, with the pool consisting of the following seven firms: BofA Securities, Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Piper Sandler & Co., Raymond James & Associates, Inc., Siebert Williams Shank & Co., LLC, and Stifel, Nicolaus Company, Inc.

**SECTION 2.**

For each new financing or refinancing project that may commence between fiscal year 2022/23 through fiscal year 2026/27, the City Treasurer is authorized, at the Treasurer's discretion and in the Treasurer's judgment, to select from the pool the bond underwriting firm or firms to provide bond underwriting services for that project.

Adopted by the City of Sacramento City Council on September 20, 2022, by the following vote:

Ayes: Members Ashby, Guerra, Harris, Jennings, Loloee, Schenirer, Valenzuela, Vang, and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest:

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Mindy Cuppy, City Clerk

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*