

ORDINANCE NUMBER O- 21670 (NEW SERIES)

DATE OF FINAL PASSAGE JUL 03 2023

AN ORDINANCE OF THE COUNCIL OF THE CITY OF
SAN DIEGO AUTHORIZING AMENDMENT NO. 1 TO THE
CONTRACT FOR SECURITIES CLEARANCE AND
SAFEKEEPING BANKING SERVICES BETWEEN THE CITY
OF SAN DIEGO AND U.S. BANK NATIONAL ASSOCIATION
TO EXTEND SUCH CONTRACT BEYOND FIVE YEARS AND
TO INCREASE THE NOT TO EXCEED AMOUNT.

WHEREAS, the City of San Diego (City) and U.S. Bank National Association (US Bank)
are parties to that certain Contract for Securities Clearance and Safekeeping Banking Services
Resulting from Request for Proposal Number 10089286-18-F dated July 10, 2018 (Contract);
and

WHEREAS, the City Treasurer's Investments Division (City Treasurer) actively manages
the City Treasurer's Pooled Investment Portfolio, totaling approximately \$2.8 billion as of
February 28, 2023, as well as bond fund proceeds, and the City requires that its securities be held
for safekeeping in accordance with industry standards at a major financial institution; and

WHEREAS, US Bank provides the required clearance and safekeeping services
(Services) under the Contract, which was awarded pursuant to a Request for Proposal (RFP)
released in 2017 and is set to expire on July 9, 2023; and

WHEREAS, the City Treasurer is in the process of developing a new RFP regarding the
Services, but the new RFP will not be released until after the Contract term expires; and

WHEREAS, the City and US Bank desire to amend the Contract to (i) extend its term by
up to one year but not beyond July 9, 2024, on a month-to-month basis and (ii) increase the
maximum amount of compensation by \$63,000 to \$475,000 (together, Amendment No. 1); and

WHEREAS, all other terms and conditions of the Contract shall remain in full force and effect; and

WHEREAS, on May 24, 2023, the City Council Budget and Government Efficiency Committee voted to recommend approval of Amendment No. 1 by the full City Council; and

WHEREAS, under Charter section 99, no contract, agreement or obligation extending for a period of more than five years may be authorized except by Ordinance approved by a two-thirds majority vote of the City Council; and

WHEREAS, the Office of the City Attorney has drafted this resolution based on the information provided by City staff including information provided by affected third parties and verified by City staff, with the understanding that this information is complete, true, and accurate; NOW, THEREFORE

BE IT ORDAINED, by the Council of the City of San Diego, as follows:

Section 1. That the Mayor, or his designee, is authorized to execute, for and on behalf of said City, Amendment No. 1, which includes the extension of the Contract term by an additional one (1) year on a month-to-month basis.

Section 2. That the increase of the maximum amount of compensation under the Contract by \$63,000 to a new total of \$475,000 is authorized pursuant to Amendment No. 1, contingent upon the authorization of the fiscal year budget and provided that the Chief Financial Officer or designee certify funds are or will be available for such purposes.

Section 3. That a full reading of this Ordinance is dispensed with prior to its passage, a written or printed copy having been made available to the City Council and the public prior to the day of its passage.

Section 4. That this Ordinance shall take effect and be in force on the thirtieth day from and after the date of its final passage.

APPROVED: MARA W. ELLIOTT, City Attorney

By


Bret A. Bartolotta
Deputy City Attorney

BAB:jdf
03/27/23
Or.Dept: Treasurer
Doc. No. 3261056

I hereby certify that the foregoing Ordinance was passed by the Council of the City of San Diego, at this meeting of JUN 27 2023.

DIANA J.S. FUENTES
City Clerk

By


Deputy City Clerk

Approved:

6/30/23
(date)


TODD GLORIA, Mayor

Vetoed:

(date)

TODD GLORIA, Mayor

(Note: The date of final passage is July 3, 2023, which represents the day this ordinance was returned to the Office of the City Clerk with the Mayor's signature of approval.)

Passed by the Council of The City of San Diego on JUN 27 2023, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monica Montgomery Steppe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUL 03 2023

AUTHENTICATED BY:

(Seal)

TODD GLORIA

Mayor of The City of San Diego, California.

DIANA J.S. FUENTES

City Clerk of The City of San Diego, California.

By Connie Patterson Deputy

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

JUN 13 2023

, and on JUL 03 2023

I FURTHER CERTIFY that said ordinance was read in full prior to passage or that such reading was dispensed with by a vote of five members of the Council, and that a written copy of the ordinance was made available to each member of the Council and the public prior to the day of its passage.

(Seal)

DIANA J.S. FUENTES

City Clerk of The City of San Diego, California.

By Connie Patterson Deputy

Office of the City Clerk, San Diego, California

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