



## AGENDA MEMORANDUM

Action Item for the City Council Meeting August 25, 2020

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**DATE:** July 25, 2020

**TO:** Peter Zaroni, City Manager

**FROM:** Rudy Bentancourt, Director of Housing and Community Development  
[RudyB@cctexas.com](mailto:RudyB@cctexas.com)  
(361) 826-3021

Special Board Meeting of the Corpus Christi Housing Finance Corporation

### **CAPTION:**

Special Board Meeting of the Corpus Christi Housing Finance Corporation regarding an Investment Services Agreement.

### **SUMMARY:**

This motion authorizes the annual agreement between the Corpus Christi Housing Finance Corporation and the City of Corpus Christi for management of the investment of Corporation funds.

### **BACKGROUND AND FINDINGS:**

This agreement authorizes the City's investment officers to serve as the investment officers for the Corporation under the Texas Public Funds Investment Act (PFIA) and provide cash management and investment services. The City's investment officers will invest the Corporation's funds in investments authorized by the Corporation's Investment Policy and Investment Strategy and in compliance with the PFIA. The Corporation will pay the City an amount specified in the annual budget for the investment and cash management services provided to the Corporation by the City. This is an annual agreement and the Corpus Christi Housing Finance Corporation approved the prior agreement by motion at its October 1, 2019 meeting.

### **ALTERNATIVES:**

The City Council could choose not to approve the agreement and the Corpus Christi Housing Finance Corporation would need to hire staff or contract with a third party to manage the investments of the Corporation funds.

**FISCAL IMPACT:**

There is no fiscal impact for entering into this agreement.

**FUNDING DETAIL:**

Fund: N/A  
Organization/Activity:  
Mission Element:  
Project # **(CIP Only)**:  
Account:

**RECOMMENDATION:**

Staff recommends approval of this motion authorizing an agreement between the Corpus Christi Housing Finance Corporation and the City of Corpus Christi to manage the investments of Corporation funds.

**LIST OF SUPPORTING DOCUMENTS:**

Board Agenda  
Minutes of July 14, 2020  
Treasurer's Report  
Agreement