



AGENDA MEMORANDUM

Future Item for the City Council Meeting of July 11, 2017

Action Item for the City Council Meeting of July 18, 2017

DATE: July 11, 2017

TO: Mayor and Council

FROM: Rebecca L. Huerta, City Secretary
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Appointing Board Member to the Coastal Bend Health Facilities Development Corporation
and the Coastal Bend Cultural Education Facilities Finance Corporation

CAPTION:

Motion appointing Council Member Debbie Lindsey-Opel as Board Member to the Coastal Bend Health Facilities Development Corporation and the Coastal Bend Cultural Education Facilities Finance Corporation.

PURPOSE:

The purpose of this item is to appoint Council Member Debbie Lindsey-Opel as a board member of the Coastal Bend Health Facilities Development Corporation and the Coastal Bend Cultural Education Facilities Finance Corporation.

BACKGROUND AND FINDINGS:

The Coastal Bend Health Facilities Development Corporation was formed in 1984 to facilitate the financing of health care facilities through the issuance of tax-exempt revenue bonds as authorized by federal tax laws. The Coastal Bend Cultural Education Facilities Finance Corporation was created in 2009 to replace the Coastal Bend Health Facilities Development Corporation. Since the Coastal Bend Health Facilities Development Corporation still has bonds outstanding from earlier financing, it cannot be dissolved until those bonds are either retired or refunded. Council Members are appointed to serve on both of these corporations in order to maintain continuity for both organizations until the Health Facilities Development Corporation can be dissolved.

On June 20, 2017, the City Council appointed Debbie Lindsey-Opel to fill the At-Large seat vacated by Council Member Joe McComb upon his election as mayor.

ALTERNATIVES:

Not applicable.

OTHER CONSIDERATIONS:

Not Applicable.

CONFORMITY TO CITY POLICY:

Not Applicable.

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☐ Capital

☒ Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: Not Applicable

RECOMMENDATION:

Staff recommends approval of the Motion as presented.

LIST OF SUPPORTING DOCUMENTS:

Board detail sheets: CBHFDC and CBCEFFC