



AGENDA MEMORANDUM

Action Item for the City Council Meeting July 23, 2019

DATE: July 5, 2019
TO: Peter Zanoni, City Manager
FROM: Arlene Medrano, Business Liaison
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Investment Services Agreement Between the City of Corpus Christi and
the Corpus Christi Business and Job Development Corporation

CAPTION:

Motion authorizing an agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi for management of the investment of Corporation Funds.

PURPOSE:

Purpose is for City Council to approve this agreement between the Corpus Christi Business and Job Development Corporation and the City of Corpus Christi for investment of corporation's funds.

BACKGROUND AND FINDINGS:

The agreement authorizes the City's investment officers to manage the investments for the corporation. This agreement is needed to allow the City's investment officers to serve as the investment officers for the corporation under the Texas Public Funds Investment Act (PFIA). 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 services provided to the Corporation by City staff. The Corpus Christi Business and Job Development Corporation approved a motion at its June 17, 2019 meeting authorizing this agreement.

ALTERNATIVES:

The City Council could choose not to approve the agreement.

OTHER CONSIDERATIONS:

None.

CONFORMITY TO CITY POLICY:

Conforms with the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

Finance
Legal

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2018-2019	Current Year	Future Years	TOTALS
Line Item Budget			
Encumbered / Expended Amount			
This item			
BALANCE			

Fund(s):

Comments:

RECOMMENDATION:

City staff recommends approving the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

Agreement