



AGENDA MEMORANDUM

Future Item for the City Council Meeting of April 14, 2015
Action Item for the City Council Meeting of April 21, 2015

DATE: April 1, 2015
TO: Ronald L. Olson, City Manager
FROM: Rebecca Huerta, City Secretary
rebeccah@cctexas.com
(361) 826-3105

Appointing Board Members to the Coastal Bend Health Facilities Development Corporation and the Coastal Bend Cultural Education Facilities Finance Corporation

CAPTION:

Motion appointing City Council Members Nelda Martinez, Rudy Garza, Chad Magill, Colleen McIntyre, Lillian Riojas, Brian Rosas, Lucy Rubio, Mark Scott and Carolyn Vaughn as board members to the Coastal Bend Health Facilities Development Corporation and the Coastal Bend Cultural Education Facilities Finance Corporation.

PURPOSE:

The purpose of the item is to appoint the Mayor and Council to the boards of these corporations.

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.

ALTERNATIVES:

None.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

City Manager's Office
Finance
Legal

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments:

RECOMMENDATION:

Staff is recommending approval of the Motion as presented.

LIST OF SUPPORTING DOCUMENTS:

None.