



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation
Meeting of June 17, 2019

DATE: June 11, 2019

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THRU: Peter Zaroni, City Manager

FROM: Jacey Reeves, Investment Analyst
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Corpus Christi Business and Job Development Corporation Investment Policy and Investment Strategy

CAPTION:

Resolution approving the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy.

PURPOSE:

Each governing body of a nonprofit corporation acting on behalf of a local government or a state agency may purchase, sell, and invest its funds and funds under its control in investments authorized by the Public Funds Investment Act (PFIA) and in compliance with the investment policy approved by the governing body. The Corpus Christi Business and Job Development Corporation must adopt an Investment Policy and Investment Strategy on an annual basis as per the PFIA.

BACKGROUND AND FINDINGS:

The Corpus Christi Business and Job Development Corporation has never adopted an Investment Policy and Investment Strategy. The Corpus Christi Business and Job Development Corporation's funds have been pooled with the City of Corpus Christi's funds and invested likewise.

Moving forward, the investments of the Corpus Christi Business and Job Development Corporation will be separated from the City's investments and invested in the name of the Corpus Christi Business and Job Development Corporation. Funds will be invested in investments authorized by the PFIA and in compliance with the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy.

ALTERNATIVES:

N/A

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

The motion is in conformity with the Public Funds Investment Act.

EMERGENCY / NON-EMERGENCY:

N/A

DEPARTMENTAL CLEARANCES:

Finance
Legal
Investment Committee

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital X Not applicable

Fiscal Year: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

RECOMMENDATION:

It is the recommendation of the Investment Committee and the Financial Services Department to approve the Corpus Christi Business and Job Development Corporation Investment Policy and Investment Strategy.

LIST OF SUPPORTING DOCUMENTS:

City of Corpus Christi's Investment Policy and Investment Strategies as requested at the May 20th meeting.