



## AGENDA MEMORANDUM

Action Item for the City Council Meeting of May 13, 2014

**DATE:** April 30, 2014  
**TO:** Ronald L. Olson, City Manager  
**FROM:** Barney Knight, Interim City Attorney  
BarneyK@cctexas.com

Resolution supporting  
the approval of bonds and a project relating to Texas A&M—Corpus Christi

### **CAPTION:**

A Resolution of the City Council of the City of Corpus Christi, Texas authorizing the Mayor to approve the issuance of New Hope Cultural Education Facilities Finance Corporation Student Housing Revenue Bonds (CHF – Collegiate Housing Corpus Christi I, L.L.C. – Texas A&M University—Corpus Christi Project) Series 2014A and to approve the project to be acquired with the proceeds of such bonds.

### **PURPOSE:**

In order for interest on the Series 2014A Bonds to be exempt from the holder's income, pursuant to Section 147(f) of the Internal Revenue Code of 1986, the Series 2014A Bonds and the Project must be approved by the City Council after the publication of Notice of Hearing and the holding of a hearing.

### **BACKGROUND AND FINDINGS:**

A Notice of Public Hearing was published in the Corpus Christi Caller-Times on April 11, 2014. A Public Hearing relating to the Notice was held on April 28, 2014. No member of the public spoke at the meeting. In order for interest on the Series 2014A Bonds to be exempt from taxation for the holders thereof, approval of the project and the bonds is being sought pursuant to Section 147(f) of the Internal Revenue Code of 1986.

### **ALTERNATIVES:**

Denial of the Resolution

### **OTHER CONSIDERATIONS:**

N/A

### **CONFORMITY TO CITY POLICY:**

N/A

**EMERGENCY / NON-EMERGENCY:**

Non-Emergency.

**DEPARTMENTAL CLEARANCES:**

Legal  
Finance

**FINANCIAL IMPACT:**

Operating       Revenue       Capital      x Not applicable

<b>Fiscal Year: 2013-2014</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

**RECOMMENDATION:**

Staff recommends approval of the resolution

**LIST OF SUPPORTING DOCUMENTS:**

Resolution  
Certification  
Letter from University