



AGENDA MEMORANDUM

Future Item for the City Council Meeting of January 16, 2018
Action Item for the City Council Meeting of January 23, 2018

DATE: January 3, 2018
TO: Margie C. Rose, City Manager
FROM: Alyssa M. Barrera, Business Liaison
AlyssaB@cctexas.com
(361) 826-3356

Corpus Christi B Corporation – Certificate of Formation

CAPTION:

Resolution finding that it is advisable that the Corpus Christi B Corporation be created as a Type B Corporation under the Development Corporation Act of 1979 and governed by chapters 501 and 505 of the Texas Local Government Code, approving Certificate Of Formation for the corporation, and specifying the public purposes which the corporation may further on behalf of the City of Corpus Christi.

PURPOSE:

The purpose of this item is to adopt a Certificate of Formation for the Corpus Christi Type B Corporation

BACKGROUND AND FINDINGS:

On November 8, 2016, Corpus Christi voters approve a Type B Sales Tax at the expiration of the Type A Sales Tax – Economic Development Fund. On January 31, 2017 and August 8, 2017 staff gave an overview of the local sales tax programs, and initiated conversation with the council regarding the Type B Corporation. City Council completed appointment of the Type B Board of Directors on December 19, 2017. This item names those Directors in the Certificate of Formation.

The Certificate of Formation is the next step to creating the Board. Following the filing of the Certificate of Formation, a first meeting will be called for the Board to adopt By-Laws. Those By-Laws will then come to City Council for approval. These steps must be completed before the levee initiates in April 2018.

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

Not applicable.

CONFORMITY TO CITY POLICY:

Conforms with Council direction on Type B Corporation.

EMERGENCY / NON-EMERGENCY:

Non-Emergency Item

DEPARTMENTAL CLEARANCES:

Legal

Finance

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☐ Capital

☒ Not applicable

Fiscal Year: 2017 - 2018	Current Year	Future Years	TOTALS
Line Item Budget			
Encumbered / Expended Amount			
This item			
BALANCE			

Fund(s):

Comments:

RECOMMENDATION:

Staff recommends approving the resolution and certificate of formation.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – Type B Certificate of Formation

Resolution – Creating Type B and Approving Certificate of Formation

Certificate of Formation – Corpus Christi B Corporation