



AGENDA MEMORANDUM

First Reading for the City Council Meeting of August 14, 2018
Second Reading for the City Council Meeting of August 21, 2018

DATE: August 1, 2018
TO: Keith Selman, Interim City Manager
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Type A Board Certificate of Amendment
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CAPTION:

Resolution adopting a certificate of amendment for the Corpus Christi Business and Job Development Corporation.

PURPOSE:

The purpose of this item is to adopt a certificate of amendment to amend the articles of incorporation (certificate of formation) for the Corpus Christi Business and Job Development Corporation.

BACKGROUND AND FINDINGS:

The terms of the directors of the Corporation were set to expire on July 31 of each year in accordance with the City's former fiscal year. This Resolution will change the terms of the directors of the Corporation to align the terms with the City's new fiscal year (October 1 – September 30).

The affairs of the Corporation have been managed by a board of directors composed of five persons appointed by the City Council. City Council passed a motion on June 19, 2018 to add two additional directors to the Corporation's board of directors. This action will increase the number of board from five to seven.

Texas Local Government Code section 501.302 provides that the Certificate of Formation of a development corporation may be amended by resolution of the governing body of the authorizing unit, in this case City Council, at that body's sole discretion. This is done by approving a Certificate of Amendment.

The Type A Board recommended approval of this Certificate of Amendment at its meeting on July 16, 2018.

ALTERNATIVES:

City Council could choose not to approve this Resolution.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms to City policy.

EMERGENCY / NON-EMERGENCY:

Non Emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital x Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: NA

RECOMMENDATION:

None.

LIST OF SUPPORTING DOCUMENTS:

Resolution

Certificate of Amendment