



AGENDA MEMORANDUM

Action Item for the City Council Meeting of September 11, 2018

DATE: August 31, 2018

TO: Keith Selman, Interim City Manager

THRU: Sylvia Carrillo-Treviño, CPM, Assistant City Manager

FROM: Constance P. Sanchez, Director of Financial Services
ConstanceP@cctexas.com
(361) 826-3227

<p>Investment Services Agreement Between the City of Corpus Christi and North Padre Island Development Corporation</p>
--

CAPTION:

Motion authorizing an agreement with the North Padre Island Development Corporation for management of the investment of the corporation's funds.

PURPOSE:

This agreement authorizes the City's investment officers to be the investment officers of the North Padre Island Development Corporation (NPIDC).

BACKGROUND AND FINDINGS:

The North Padre Island Development Corporation approved this agreement at its meeting on August 21, 2018. The agreement authorizes the City's investment officer to manage the investments for the corporation. This agreement is needed to allow the City's investment officers to serve as the investment officers for the corporation under the Texas Public Funds Investment Act.

ALTERNATIVES:

City Council could choose not to approve item, and then the NPIDC would need to appoint its own investment officers. The investment officers would need to be officers or employees of the corporation.

OTHER CONSIDERATIONS:

n/a

CONFORMITY TO CITY POLICY:

Conforms to City Policy

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Finance Department
City Attorney's Office

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital x Not applicable

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

Fund(s):

Comments: n/a

RECOMMENDATION:

Approve motion as presented.

LIST OF SUPPORTING DOCUMENTS:

Agreement