



AGENDA MEMORANDUM

Future Item for the City Council Meeting of February 12, 2019

Action Item for the City Council Meeting of February 19, 2019

DATE: February 12, 2019
TO: Mayor and Council
FROM: Rebecca L. Huerta, City Secretary
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**Appointing Board Members to the Coastal Bend Health Facilities Development Corporation
and the Coastal Bend Cultural Education Facilities Finance Corporation**

CAPTION:

Motion appointing Council Members Joe McComb, Roland Barrera, Rudy Garza, Paulette Guajardo, Gil Hernandez, Michael Hunter, Ben Molina, Everett Roy and Greg Smith as Board Members to the Coastal Bend Health Facilities Development Corporation and the Coastal Bend Cultural Education Facilities Finance Corporation.

PURPOSE:

The Coastal Bend Health Facilities Development Corporation was formed in 1984 to facilitate the financing of health care facilities through the issuance of tax-exempt revenue bonds as authorized by federal tax laws. The Coastal Bend Cultural Education Facilities Finance Corporation was created in 2009 to replace the Coastal Bend Health Facilities Development Corporation. Since the Coastal Bend Health Facilities Development Corporation still has bonds outstanding from earlier financing, it cannot be dissolved until those bonds are either retired or refunded. Council Members are appointed to serve on both corporations in order to maintain continuity for both organizations until the Health Facilities Development Corporation can be dissolved.

BACKGROUND AND FINDINGS:

Not Applicable.

ALTERNATIVES:

Not Applicable.

OTHER CONSIDERATIONS:

Not Applicable.

CONFORMITY TO CITY POLICY:

Not Applicable.

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

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

Fund(s):

Comments: Not Applicable

RECOMMENDATION:

Staff recommends approval of the Motion as presented.

LIST OF SUPPORTING DOCUMENTS:

None.