



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation
Meeting of June 17, 2019

DATE: June 11, 2019

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THRU: Peter Zaroni, City Manager

FROM: Jacey Reeves, Investment Analyst
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<p align="center">Corpus Christi Business and Job Development Corporation Resolution Authorizing Participation in TexPool Investment Pools</p>

CAPTION:

Motion authorizing resolution for participation in TexPool investment pools and designating authorized representatives.

PURPOSE:

To participate in the TexPool local government investment pool, the Corporation Board must approve a resolution authorizing participation in TexPool investment pools and designating authorized representatives.

BACKGROUND AND FINDINGS:

The Corpus Christi Business and Job Development Corporation's funds have been pooled with the City of Corpus Christi's funds and invested likewise.

Moving forward, the investments of the Corpus Christi Business and Job Development Corporation will be separated from the City's investments and invested in the name of the Corpus Christi Business and Job Development Corporation. Funds will be invested in investments authorized by the PFIA and in compliance with the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy.

TexPool is a local government investment pool that is authorized under the PFIA and is in compliance with the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy.

ALTERNATIVES:

N/A

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

The motion is in conformity with the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy.

EMERGENCY / NON-EMERGENCY:

N/A

DEPARTMENTAL CLEARANCES:

Finance
Legal

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital X Not applicable

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

RECOMMENDATION:

It is the recommendation of the Financial Services Department to approve the resolution authorizing the participation in the TexPool investment pools and designating authorized representatives.

LIST OF SUPPORTING DOCUMENTS:

N/A