



AGENDA MEMORANDUM

Action Item for the City Council Meeting of October 27, 2020

DATE: October 9, 2020

TO: Peter Zaroni, City Manager

THRU: Eyvon McHaney, Human Resources Director
Eyvonmc@cctexas.com
(361) 826-3315

FROM: Jennifer Buxton, Homeless Services and Workforce Housing Manager
Jenniferb9@cctexas.com
(361) 826-3976

Special Board Meeting of the Corpus Christi Housing Finance Corporation

CAPTION:

Special Board Meeting of the Corpus Christi Housing Finance Corporation regarding an Investment Services Agreement.

SUMMARY:

The purpose is to hold a Special Board Meeting of the Corpus Christi Housing Finance Corporation to approve a resolution amending and reaffirming the Corpus Christi Housing Finance Corporation's Investment Policy and Investment Strategy for the Fiscal Year 2020-2021 and authorize participation in TexPool Investment pools.

BACKGROUND AND FINDINGS:

The Corpus Christi Housing Finance Corporation (CCHFC), is a non-profit corporation organized in 1980 under the Texas Housing Finance Corporation Act. The purpose of this corporation was and is to assist in the financing and development of single-family and multi-family housing within Corpus Christi. The Board of Directors is comprised of the nine members of the Corpus Christi City Council, with one of the council members elected as President and another as Vice President. The remaining officer positions are held by the City Manager, who serves as the General Manager of the CCHFC, and other appropriate members on City Staff.

Board Agenda Item #5: Resolution amending and adopting the Investment Policy and Investment Strategy for the Fiscal Year 2020-2021 for the CCHFC.

Board Agenda Item #6: Resolution Authorizing Participation in the TexPool Investment Pools and Designating Authorized Representatives to reflect recent changes to personnel.

ALTERNATIVES:

An alternative for not adopting the amended Investment Policy and Investment Strategy is to recommend an alternative Investment Policy and Investment Strategy. An alternative to participating in the TexPool Local Government Investment Pool is to seek out an alternate type of investment allowed by the PFIA and the Corporation's policy.

FISCAL IMPACT:

There is no fiscal impact for entering into this agreement.

FUNDING DETAIL:

Fund: N/A
Organization/Activity:
Mission Element:
Project # **(CIP Only)**:
Account:

RECOMMENDATION:

Staff recommends the following:

- Adopt a resolution amending and affirming the Investment Policy and Investment Strategy
- Adopt Resolution Authorizing Participation in the TexPool Investment Pools and Designating Authorized Representatives

LIST OF SUPPORTING DOCUMENTS:

Agenda for CCHFC Board Meeting
Unapproved August 25, 2020, Board Meeting Minutes
Resolution adopting Investment Policy and Investment Strategy
CCHFC Investment Policy and Investment Strategy
CCHFC Investment Policy and Investment Strategy Redlined
Resolution authorizing investment in TexPool investment pools