



Legislation Text

File #: POL 16-006, **Version:** 1

Consideration of and action on the annual review and an order to adopt the Investment Policy for the Deer Park Community Development Corporation.

Summary: In compliance with the Texas Public Funds Investment Act, Government Code Ch. 2256 as amended (the "Act"), the Board has established an Investment Policy for the Deer Park Community Development Corporation (the "Corporation"). The Act also requires that the Board, not less than annually, adopt a written instrument stating that it has reviewed the Investment Policy and investment strategies. The written instrument must record any changes made to the policy or strategies. The Corporation's Investment Policy was last reviewed in January 2016.

In accordance with the Bylaws of the Corporation, the "management, security and investment of [monies of the Corporation]...shall be performed by the City [of Deer Park (the "City")], which may include the services of any investment consultant hired by the City." The Corporation has elected to comply with the Act and has established a policy comparable to the investment policy of the City. The City has recently updated and adopted its investment policy in accordance with the Act making several changes to consolidate or improve policy language, remove duplicate references, etc. These changes have been incorporated in the Corporation's investment policy and are summarized on the attached DPCDC Investment Policy Review.

Fiscal/Budgetary Impact: N/A.

Review and adopt the Investment Policy.