

WHEREAS, the City is committed to supporting enhanced economic development opportunities for low-income communities within the City and to low-income persons residing within those communities; and

WHEREAS, the United States Department of Treasury has established the New Markets Tax Credit (NMTC) program to stimulate investments in predominately low-income communities; and

WHEREAS, the goals and purposes of the NMTC program are consistent with and complementary to the economic development programs previously established by the City to support expanded economic development opportunities for low-income communities within the City and to low-income persons residing within those communities; and

WHEREAS, under the NMTC program, tax credits are competitively awarded annually by the Treasury Department through its Community Development Financial Institutions (CDFI) Fund to qualified Community Development Entities (CDEs) after review and evaluation of applications submitted by CDEs, which are then made available to investors; and

WHEREAS, the City of Dallas created the Dallas Development Fund (DDF) as a non-profit Texas corporation in order to apply for an award under the NMTC program; and

WHEREAS, on February 11, 2009, the City Council approved the creation of the Dallas Development Fund and approved its initial Board of Directors; and,

WHEREAS, the DDF has been awarded a \$130 million NMTC allocation under the 2009, 2012 and 2014 NMTC program; and

WHEREAS, the bylaws of the Dallas Development Fund indicate the City Council must reappoint all Class I appointees to the Board of Directors of the Dallas Development fund.

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

Section 1. That Gilbert Gerst of 2707 South Boulevard, Dallas, Texas 75215; Brentt Shropshire of 1409 Lamar Street, #406, Dallas, Texas 75215; Zenetta Drew of 3852 Treeline Drive, Dallas, Texas 75224; and, Edward Okpa of 6923 Chapelridge Drive, Dallas, Texas 75236 are reappointed to the Board of Directors of the Dallas Development Fund in accordance the bylaws of the Dallas Development Fund.

Section 2. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

OCT 14 2015

Lucas D. Pineda
City Secretary