

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, City Council authorized the creation of the Dallas Development Fund and approved its initial Board of Directors by Resolution No. 09-0461; and

WHEREAS, the DDF has been awarded a \$185 million in NMTC allocation under the 2009, 2012, 2014 and 2017, NMTC programs; 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 729 Rockwood Street, Dallas, Texas 75203; Zenetta Drew of 3852 Treeline Drive, Dallas, Texas 75224; and Edward Okpa of 14403 Overview Drive, Dallas, Texas 75254 are reappointed to the Board of Directors of the Dallas Development Fund in accordance with 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 of Dallas, and it is accordingly so resolved.

