

November 11, 2020

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, DDF was awarded a \$55 million NMTC allocation under the 2009 NMTC Program; and

WHEREAS, DDF was awarded a \$30 million NMTC allocation under the 2012 NMTC Program; and

WHEREAS, DDF was awarded a \$45 million NMTC allocation under the 2014 NMTC Program; and

WHEREAS, DDF was awarded a \$55 million NMTC allocation under the 2017 NMTC Program; and

WHEREAS, the DDF Board has approved awarding of up to \$8.5 million in NMTC allocation to Shelter Ministries of Dallas, and its affiliates for construction of a new Austin Street Center located at 1717 Jeffries Street.

Now, Therefore,

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

November 11, 2020

SECTION 1. That the City Council hereby authorizes a NMTC transaction between the DDF and its subsidiaries, Capital One N.A. and its subsidiaries, and Shelter Ministries of Dallas and its affiliates of up to \$8.5 million of DDF's \$55 million NMTC allocation for construction of the Austin Street Shelter project located at 1717 Jeffries Street as further described in **Attachment A**.

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.