

# Memorandum



CITY OF DALLAS

DATE April 1, 2024

Honorable Members of the City Council Economic Development Committee: Tennell  
TO Atkins (Chair), Omar Narvaez (Vice Chair), Carolyn King Arnold, Adam Bazaldua, Paul  
Ridley, Kathy Stewart, Chad West

SUBJECT **Upcoming Agenda Item: Dallas Development Fund replacement board members**

At your April 24, 2024 City Council meeting, you will consider an item to authorize appointment of Santiago Bello, Michael Horne and Terry Kittleson as Directors to the Dallas Development Fund Board.

In February 2009, the City Council authorized the creation of a non-profit corporation, the Dallas Development Fund (DDF), to serve as the Community Development Entity necessary to apply for a New Markets Tax Credit (NMTC) allocation and manage the City's NMTC Program. Since DDF's creation, Council has approved the DDF's initial allocation and amended certificate of formation and bylaws, confirmed the City Manager's appointment of the initial Board of Directors, and authorized two replacement board members.

Per the amended certificate of formation and the bylaws of DDF, the City Manager shall appoint four Directors to the DDF Board, which appointments the City Council shall confirm. To be eligible to serve as a Director, a person must be a resident of the City and at least 18 years of age. Each board member shall serve for a term of two years (with a maximum of an eight-year term) or until his successor is appointed by the City Manager and confirmed by the City Council. Additionally, for NMTC compliance at least four board members must meet the Community Development Financial Institution's (CDFI) guidelines for accountability to low-income communities (LIC).

DDF currently has one Class I vacancy, and two Class I members in holdover status. The City Manager has recommended the appointment of Santiago Bello, Michael Horne and Terry Kittleson to serve on the DDF board to replace these positions. Mr. Bello is a Vice President at Goldman Sachs within the Asset and Wealth Management, with familiarity with NMTCs and other tax credit programs as a commercial real estate tool. Mr. Horne is the President and CEO of the Parkland Foundation. Mr. Kittleson is the President and CEO of In the City of Good. All three men are Dallas residents, and Mr. Horne and Mr. Kittleson are LIC accountable.

With their appointment, the DDF board will have six LIC accountable members.

Should you have any questions, please contact Robin Bentley, Director, Office of Economic Development, at (214) 671-9942 or [Robin.Bentley@dallas.gov](mailto:Robin.Bentley@dallas.gov).

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**Majed A. Al-Ghafry, P.E.**  
**Assistant City Manager**

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| T.C. Broadnax, City Manager                 | M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager |
| Tammy Palomino, Interim City Attorney       | Dr. Robert Perez, Assistant City Manager                   |
| Mark Swann, City Auditor                    | Carl Simpson, Assistant City Manager                       |
| Biliera Johnson, City Secretary             | Jack Ireland, Chief Financial Officer                      |
| Preston Robinson, Administrative Judge      | Genesis D. Gavino, Chief of Staff to the City Manager      |
| Kimberly Bizer Tolbert, Deputy City Manager | Directors and Assistant Directors                          |
| Jon Fortune, Deputy City Manager            |  |

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