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 City recognizes the importance of its role in local economic development; and,

WHEREAS, the use of economic development incentives is a necessary tool in promoting community sustainability; 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, DDF was awarded a $55 million NMTC allocation under the 2021 NMTC Program; and

WHEREAS, the DDF Board has approved awarding of up to $7 million in NMTC allocation to Resource Center, and its affiliates for the renovation of the facility located at 2603 Inwood Road, Dallas into a medical campus; and

WHEREAS, both DDF and the City will substantially benefit from authorizing the NMTC transaction and the deployment of NMTC allocation as a qualified low-income community investment loan between DDF and subsidiaries, and Resource Center and subsidiaries, to be used for the Project in a qualified low-income community.

Now, Therefore,

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

SECTION 1. That the City Council hereby authorizes New Markets Tax Credit (NMTC) transaction between the Dallas Development Fund, a Dallas-based Texas nonprofit corporation and certified CDE or a subsidiary thereof (DDF), Resource Center and Regions Community Investments, LLC and its subsidiaries thereof, of up to $7 million in NMTC allocation for a rehabilitation project into a health campus located at 2603 Inwood Road, Dallas, Texas (Project), a qualified project under Section 45D of the Internal Revenue Code of 1986, as amended (the Code) as further described in Exhibit A, and for DDF to collect related closing costs and annual fees.

SECTION 2. That this resolution does not constitute a binding agreement upon the City or subject the City to any liability or obligation

SECTION 3. 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.