

September 25, 2019

WHEREAS, The Rockefeller Foundation (Foundation) has selected the City of Dallas (City) as a grantee for its Opportunity Zone Community Capacity Building Initiative (Initiative). The Initiative launched in May of 2019, aiming to assist U.S. cities attract responsible private investment in economically-distressed communities through Opportunity Zones created in the 2017 Tax Cuts and Jobs Act; and

WHEREAS, this initiative is part of The Rockefeller Foundation's U.S. Jobs and Economic Opportunity program focused on expanding economic opportunity for low-income Americans through policy, partnership and place-based transformation; and

WHEREAS, the City's implementation of the Initiative will be designed to complement neighborhood vitality efforts, and drive economic efforts, and drive economic growth, while fostering inclusiveness in economically distressed communities across the City and specifically within designated Opportunity Zones. This initiative will ensure that our local communities are engaged in process of redevelopment and investment within and on the margins of the City's designated Opportunity Zones; and

WHEREAS, part of the focus will be on leveraging existing funded programs to increase affordable housing production, managing programs to refurbish and retain existing affordable housing, and others that focus on job creation and retention. Work with existing and new City partners to strategically support existing and emerging small businesses, as well as, re-tooling residents of Dallas who may need to access the job market for the first time, or become job-ready to be able to compete for and hold jobs in an everchanging and globally evolving technological environment; and

WHEREAS, the City's designated Opportunity Zone Officer and two community engagement specialists will work across city departments and at the community level to engage and inform residents about Opportunity Zones, how they can be involved as partners, project sponsors, and/or investors; and

WHEREAS, as part of the support for the implementation of the grant awarded to the City of Dallas, by the Rockefeller Foundation, the Foundation will be placing two AmeriCorps VISTA (Volunteers in Service to America) to facilitate community involvement in reviewing proposals for Opportunity Zone projects and businesses, and technical assistance to help develop project pipelines that balance the investors with those of existing community members. VISTAs will be involved in activities and interventions to ensure that the people who can benefit the most from Opportunity Zone investments have a voice in the process; and

WHEREAS, City Council will be briefed by memorandum on September 6, 2019; and

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WHEREAS, the Rockefeller Foundation is an independent non-profit organization that The Rockefeller Foundation advances new frontiers of science, data, policy, and innovation to solve global challenges related to health, food, power, and economic mobility. As a science-driven philanthropy focused on building collaborative relationships with partners and grantees, The Rockefeller Foundation seeks to inspire and foster large-scale human impact that promotes the well-being of humanity throughout the world by identifying and accelerating breakthrough solutions, ideas and conversations; and

WHEREAS, it is now in the best interest of the City of Dallas to accept the Opportunity Zones Community Capacity Building Initiative grant from the Rockefeller Foundation for the advancement of the City of Dallas Opportunity Zones.

Now, Therefore,

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

SECTION 1. That the City Manager is hereby authorize to accept the Opportunity Zones Community Capacity Building Initiative grants and supportive services from the Rockefeller Foundation in the amount of \$920,000.00, including \$400,000.00 in cash to fund a Chief Opportunity Zone Officer, to attract and responsibly deploy significant amounts of unrealized capital gains which could qualify for investment in Opportunity Zones; help support the activity and responsibilities of the Chief Opportunity Zone Officer and two community engagement specialists to advance the City's Opportunity Zones for the period September 25, 2019 through September 24, 2021 and to execute the grant agreement and all terms, conditions, and documents required by the agreement approved as to form by the City Attorney.

SECTION 2. That the City Manager is hereby authorized to establish appropriations in an amount not to exceed \$400,000.00 in fund Rockefeller Foundation Grant, Fund P137, Department ECO, Unit 4238, various object codes.

SECTION 3. That the Chief Financial Officer is hereby authorized to receive and deposit grant funds in an amount not to exceed \$400,000.00 in fund Rockefeller Foundation Grant, Fund P137, Department ECO, Unit 4238, Revenue Code 8411.

SECTION 4. That the Chief Financial Officer is hereby authorized to encumber and disburse funds in an amount not to exceed \$400,000.00 in fund Rockefeller Foundation Grant, Fund P137, Department ECO, Unit 4238 to the City of Dallas as reimbursement and/or as payment(s) to various vendors in various object codes for cost incurred starting September 25, 2019 through September 24, 2021.

SECTION 5. That the City Manager is hereby authorized to create and fill the position of Chief Opportunity Zone Officer for two years for the implementation of the grant.

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SECTION 6. That the grant agreement for the Grant is designated as Contract No. ECO-2019-00011546

SECTION 7. 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.