



Legislation Text

File #: 23-1495, Version: 1

STRATEGIC PRIORITY: ~~Workforce, Education, & Equity~~

AGENDA DATE: ~~June 14, 2023~~

COUNCIL DISTRICT(S): All

DEPARTMENT: Office of Equity and Inclusion

EXECUTIVE: M. Elizabeth Gedillo-Pereira

SUBJECT

Authorize the **(1)** acceptance of the Municipal Bond Markets & Racial Equity Technical Assistance and Grant from the Public Finance Initiative, in partnership with PFM Financial Advisors, PFM Consulting Group LLC, The Government Alliance on Race & Equity, and other national partners, which was launched with the support of the Robert Wood Johnson Foundation in partnership with Third Sector New England, a 501c3 organization, in the amount of \$50,000.00 to develop an equity-driven selection framework to recommend an increase of future bonds allocations in the following grant payment structure: 50% of the grant will be paid immediately upon execution of the grant agreement, expected to be no later than July 15, 2023; and 50% will be paid no later than October 30, 2023; **(2)** receipt and deposit of funds in an amount not to exceed \$50,000.00 in the Municipal Bond Markets & Racial Equity Grant Fund; **(3)** establishment of appropriations in amount not to exceed \$50,000.00 in the Municipal Bond Markets & Racial Equity Grant Fund; and **(4)** execution of the grant agreement with Public Finance Initiative, in partnership with PFM Financial Advisors, PFM Consulting Group LLC, The Government Alliance on Race & Equity, and other national partners, and all terms, conditions, and documents required by the grant agreement - Not to exceed \$50,000.00 - Financing: Robert Wood Johnson Foundation Grant Funds

BACKGROUND

April 2023, the Office of Equity and Inclusion partnered with Office of Bond Construction Management, Office of Art and Culture, Department of Housing & Neighborhood Revitalization, and the City Controller's Office submitted a grant application to the Public Finance Initiative (PFI), PFM Group Consulting LLC (PFM GC), PFM Financial Advisors (PFM FA, collectively with PFM GC, PFM), and the Government Alliance on Race & Equity (GARE) for the Bond Markets and Racial Equity Project ("the Program"), a bold effort to create a new framework that centers racial equity in municipal bond-funded projects and capital investments funded primarily with the support of the Robert Wood Johnson Foundation.

On May 19, 2023, it was announced that the City of Dallas was selected as one of the inaugural cohort participants of the Bond Markets and Racial Equity Project.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

This item has no prior action.

FISCAL INFORMATION

Fund	FY 2023	FY 2024	Future Years
Municipal Bond Markets & Racial Equity Grant Fund	\$25,000.00	\$25,000.00	\$0.00