



Legislation Text

File #: 19-1371, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: September 25, 2019
COUNCIL DISTRICT(S): All
DEPARTMENT: Office of Economic Development
EXECUTIVE: Michael Mendoza

SUBJECT

Authorize the **(1)** acceptance of the Opportunity Zone Community Capacity Building Initiative grant through the Rockefeller Foundation in the amount of \$920,000.00 in grants and supportive services, 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 for a period of two-years in the form of a national Opportunity Zone Technical Assistance team to compile and leverage local, state, and federal incentives, as well as to assist in structuring and supporting deals. Based on information from the Rockefeller Foundation, Opportunity Zones have the potential to unlock billions of dollars in innovative job creation and community infrastructure private investment in cities, lifting up Americans who most need this support and preventing their displacement by irresponsible development for the grant period from September 25, 2019 through September 24, 2021; **(2)** establishment of appropriations in an amount not to exceed \$400,000.00 in the Rockefeller Foundation Grant Fund; **(3)** receipt and deposit of funds in an amount not to exceed \$400,000.00 in the Rockefeller Foundation Grant Fund; **(4)** execution of the grant agreement and all terms, conditions, and documents required by the agreement - Not to exceed \$400,000.00 - Financing: The Rockefeller Foundation Grant Funds

BACKGROUND

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.

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.

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.

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.

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.

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.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

City Council was briefed by memorandum on September 6, 2019.

FISCAL INFORMATION

The Rockefeller Foundation Grant Funds - \$920,000.00, including \$400,000.00 in cash