



Legislation Text

File #: 21-995, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: June 9, 2021
COUNCIL DISTRICT(S): 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15
DEPARTMENT: Office of Economic Development
EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

Authorize appointment of Sheridan Nixon and Nadia Salibi to the Dallas Development Fund Board of Directors – Financing: No cost consideration to the City

BACKGROUND

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 (CDE) 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 and amended certificate of formation and bylaws, confirmed the City Manager's appointment of the initial Board of Directors ("Director") City Council, 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 a consecutive eight-year term) unless such service is required to complete an unexpired term or until a successor Director is elected or appointed. Additionally, for NMTC compliance at least four board members shall be representative of a low-income community (LIC).

The City Manager has recommended appointment of the following individuals to serve on the DDF board: Sheridan Nixon and Nadia Salibi. Mr. Nixon is the Director of Advancement Strategy at Dallas College and Ms. Salibi is the Chief Program Officer at CitySquare. Both Mr. Nixon and Ms. Salibi are Dallas residents, and both are LIC accountable.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On January 20, 2009, the Economic Development Committee was briefed on the New Markets Tax Credit (NMTC) Program.

On February 11, 2009, the City Council authorized the establishment of the Dallas Development Fund, approved the certificate of formation and the bylaws for the DDF, and confirmed the appointment of the DDF's initial Board of Directors by Resolution No. 09-0641.

On May 13, 2009, City Council approved two replacement members to the DDF Board.

On January 27, 2010, City Council approved the second amended and restated certificate of formation and bylaws to make changes to allow DDF to create for-profit entities as required for NMTC purposes by Resolution No. 10-0371.

On February 13, 2013, City Council authorized the fourth amended and restated certificate of formation and bylaws to make changes to conform with requirements of the IRS 501(c)3 designation by Resolution No. 13-0300.

On August 10, 2016 City Council authorized the fifth amendment and restated certificate of formation and bylaws which increased the number of LIC accountable board members from 3 to 4, among other changes by Resolution No. 16-1177.

Information about this item will be presented to the Economic Development Committee on June 7, 2021.

FISCAL INFORMATION

No cost consideration to the City.