



Legislation Text

File #: 23-760, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: April 12, 2023
COUNCIL DISTRICT(S): All
DEPARTMENT: Office of Economic Development
EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize appointment of Drexell Owusu and Joel Triska as Directors to the Dallas Development Fund Board - 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 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 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 an eight-year term) or until his successor is appointed by the City Manager and confirmed by the City Council. Additionally, for NMTC compliance at least four board members must meet the Community Development Financial Institution's (CDFI) guidelines for accountability to low-income communities (LIC).

The City Manager has recommended appointment of Drexell Owusu and Joel Triska to serve on the DDF board to replace members who have been in holdover status. Mr. Owusu is the Chief Impact Officer at the Dallas Foundation and Mr. Triska is the Director of Public Affairs at Metrocare Services. Both Mr. Nixon and Ms. Salibi are Dallas residents, and both are LIC accountable.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

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

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, the City Council authorized two replacement members to the DDF Board by Resolution No. 09-1167.

On January 27, 2010, the City Council authorized 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, the 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, the 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 April 3, 2023.

[The Economic Development Committee was briefed by memorandum regarding this matter on April 3, 2023. <https://cityofdallas.legistar.com/gateway.aspx?M=F&ID=c58651a8-ded3-4f0f-abf5-2043b54cc783.pdf>](https://cityofdallas.legistar.com/gateway.aspx?M=F&ID=c58651a8-ded3-4f0f-abf5-2043b54cc783.pdf)

FISCAL INFORMATION

No cost consideration to the City.