



Legislation Text

File #: 24-1005, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: April 24, 2024
COUNCIL DISTRICT(S): All
DEPARTMENT: Office of Economic Development
EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize appointment of Santiago Bello, Michael Horne and Terry Kittleson 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, City Council has approved the DDF's initial allocation and amended certificate of formation and bylaws, confirmed the City Manager's appointment of the initial Board of Directors, 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 be 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).

DDF currently has one Class I vacancy, and two Class I members in holdover status. The City Manager has recommended the appointment of Santiago Bello, Michael Horne, and Terry Kittleson to serve on the DDF Board to replace these positions. Mr. Bello is a commercial real estate investment manager at Goldman Sachs, with familiarity with NMTCs and other tax credit programs as a commercial real estate tool. Mr. Horne is the President and Chief Executive Officer of the Parkland Foundation. Mr. Kittleson is the President and Chief Executive Officer of In the City of Good. All three men are Dallas residents, and Mr. Horne and Mr. Kittleson are LIC accountable.

With their appointment, the DDF Board will have six LIC accountable members.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

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

FISCAL INFORMATION

No cost consideration to the City.