

Dallas Public Facility Corporation

RECEIVED

2023 FEB -2 AM 9:52

CITY SECRETARY
DALLAS, TEXAS



City of Dallas

1/30/2023

Memorandum



CITY OF DALLAS

DATE February 1, 2023

TO Honorable Mayor and Members of the City Council

SUBJECT **Dallas Public Facility Corporation FY 2022 Annual Report**

Honorable Mayor and Members of the City Council:

I am pleased to present the 2022 Annual Report for the Dallas Public Facility Corporation. If you have any question regarding this report, please contact Kyle Hines, Assistant Director in the Department of Housing & Neighborhood Revitalization at kyle.hines@dallascityhall.com or 214-670-4942.

Best regards,


Edwin Pomykal (Feb 1, 2023 12:31 CST)

Keith Pomykal
President, Dallas Public Facility Corporation

c: Chris Caso, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizer Tolbert, Deputy City Manager
Jon Fortune, Deputy City Manager
Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Dr. Robert Perez, Assistant City Manager
Carl Simpson, Assistant City Manager
Jack Ireland, Chief Financial Officer
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors
Shanee Weston, Senior Coordinator of Boards and Commissions

Table of Contents

Chair’s Memo 2

DPFC Members 4

Mission Statement 5

FY 2022 Objectives and Accomplishments 6

FY 2023 Proposed Objectives and Accomplishments..... 7

Recommendations of the Board/Commission 8

DPFC Members

Name	Council District	Name	Council District
Scott R Hounsel	1	Ken Montgomery	9
Jennifer Cortez	2	Mark B Holmes	10
Vacant	3	Alan L Tallis	11
Ronald Stinson	4	Kevin Winters	12
David Russell	5	Zoe Halfmann	13
Raul Reyes	6	Keith Pomykal	14
Victor Toledo	7	Mary Poss	15
Alvina Scott	8		

Mission Statement

The Dallas Public Facility Corporation (DPFC) was created to assist the City in meeting its production goals established under the Comprehensive Housing Policy (“CHP”), adopted on May 9, 2019 by Resolution No. 18-0704, as amended. The DPFC develops affordable/workforce housing for the “missing middle” – residents earning at or below 80% area median income (AMI). The primary purpose of the DPFC is to develop mixed-income, multifamily residential in areas of opportunity and to be used as a tool for redevelopment to deconcentrate poverty and provide greater fair housing choice throughout the City.

FY 2022 Objectives and Accomplishments

In 2022, the DPFC met monthly to discuss various proposals to develop affordable housing within the city limits. Three projects were approved and closed by the DPFC with another seven projects approved by the Board and awaiting final closing to start construction:

1. Standard at Royal (D6)
2. Oakhouse at Colorado (D1)
3. Mountain Creek Apartments (D3)

These three projects represent an approximately \$177,000,000 investment in affordable housing development in the City for a total of 839 units. All of these developments are new construction and will add affordably priced rents in at least 50% of the apartment units.

As a result of closing these transactions the DPFC received roughly \$1.6 million in revenue from transaction and development fees for the year. This money will be used to further the objectives of the DPFC in providing safe, decent, and affordable housing to residents of Dallas.

In addition to the above, RFPs were issued for third-party services which include corporation counsel, accounting services, bond counsel, and financial advisor. DPFC was able to renew or sign new agreements with each of these consultants DPFC corporation counsel, bond counsel, and financial advisors are paid at the time of financial close from project funding sources and not through the revenues of the Corporation. An RFP for a third-party audit of the Corporation's finances will be released on February 1, 2023.

FY 2023 Proposed Objectives and Accomplishments

In 2023, DPFC plans the following:

- Close on the developments that have been approved through the DPFC Board and collect the fee revenue from those closings
- Hire and train up to two additional staff to expand capacity within the organization

Continue Board Director and Staff trainings and attendance at conferences to gain industry insights and keep up to date on market conditions

Recommendations of the Board/Commission Name

The Board recommended the partnership with the three previously mentioned developments that were closed on in 2022. They also approved new agreements with third party consultants and are planning to hire up to two additional staff to increase capacity and implement initiatives for new PFC developments.