

Memorandum



CITY OF DALLAS

DATE December 2, 2022

TO Honorable Mayor and Members of the City Council

SUBJECT **Dallas Development Fund Updates**

On Friday, October 28, 2022 the Community Development Financial Institutions (CDFI) Fund notified the Dallas Development Fund (DDF) that it received a \$55 million allocation in New Markets Tax Credits (NMTC). DDF was the only Texas-based municipal Community Development Entity (CDE) to receive allocation, and \$55 million is the largest award received for local-serving CDEs nationwide.

The Dallas Development Fund is a non-profit subsidiary, created (and controlled) by the City of Dallas in 2009 to operate the City's NMTC program. DDF's purpose is to advance the economic development objectives of the City and to promote private investment in Dallas' Low-income Communities using the New Markets Tax Credit (NMTC) program.

Dallas Development Fund is now issuing a Call for Projects for consideration for initial funding under this current allocation. Projects can be submitted online [here](#) or via the excel file available [here](#). The Call for Projects will be open through December 23, 2022; however, DDF will also accept projects on a rolling basis as funds remain available. DDF prioritizes transit-oriented developments, projects located in Southern Dallas, and job-creating projects. Some examples of projects supported by the previous allocations include the Lancaster Urban Village, the Hatcher Station Parkland Medical Clinic, the Family Place, Pioneer Foods and Cristo Rey School, among others.

The NMTC program is used primarily to fund commercial, industrial, community facility, and mixed-use real estate projects, as well as operating businesses located in qualifying Low-Income Communities. NMTCs can subsidize up to 15% to 20% of a project's capital needs, usually in the form of low-interest, forgivable debt.

More information about the Dallas Development Fund and the City's NMTC program can be found [here](#).

Should you have any questions, please contact Robin Bentley, Director, Office of Economic Development, at (214) 671-9942 or Robin.Bentley@dallas.gov.


Majed A. Al-Ghafry, P.E.
Assistant City Manager

c: T.C. Broadnax, City Manager
Chris Caso, City Attorney
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Preston Robinson, Administrative Judge
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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