

January 12, 2022

WHEREAS, on June 13, 2018, the City of Dallas (City) engaged Angelou Economic Advisors, Inc. to develop a comprehensive Economic Development Strategic Plan (the “Strategic Plan”) by Resolution No. 18-0838; and

WHEREAS, the foremost goal of the Strategic Plan calls for the City to create a new economic development organization to support and enhance the work of the Office of Economic Development (OED) by assisting with business development and serving as a public developer; and

WHEREAS, the OED engaged TIP Strategies to assist with the recommendations regarding the creation of a new economic development entity; and

WHEREAS, on May 26, 2021, City Council adopted recommendations set forth in Briefing Paper on Establishing a New Economic Development Entity – City of Dallas (attached hereto as **Exhibit A**), and directed staff to implement those recommendations subject to future City Council approval of any formation documents and any contract between the City and the new entity by Resolution No. 21-0927; and

WHEREAS, on May 26, 2021, pursuant to the direction of City Council, the City now seeks to formally establish the City of Dallas Economic Development Corporation (EDC) and approve the Certificate of Formation, which includes appointment of the three interim Directors to the EDC’s Board of Directors (attached as **Exhibit B**), and the Bylaws (attached as **Exhibit C**); and

WHEREAS, the City and the EDC desire to enter into an interlocal agreement to delineate the specific functions, goals, and measures the EDC will be expected to meet; and

WHEREAS, on June 23, 2021 the City Council authorized the receipt and deposit of \$355,426,891.00 from the U.S. Department of the Treasury for the Coronavirus Local Fiscal Recovery Fund in Fund FC18. The payments from the U.S. Department of the Treasury was to be made in two tranches, of which the first tranche was received in the amount of \$177,713,445.50 and the second half will be received one year later by Resolution No. 21-1149; and

WHEREAS, on September 22, 2021, City Council authorized \$2,000,000.00 for the Fiscal Year 2021-22 City Ordinance Number 32000 by City Council Resolution Number 21-1590 dated September 22, 2021 approved \$2,000,000.00 for the Fiscal Year 2022 to utilize the American Rescue Plan Act (ARPA) of 2021 by Ordinance No. 32000; Resolution No. 21-1590.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

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SECTION 1. That the City of Dallas Economic Development Corporation is hereby established.

SECTION 2. That the City Manager is hereby authorized to file the *City of Dallas Economic Development Corporation Certification of Formation (Exhibit B)* with the Texas Secretary of State, initiating the existence of the City of Dallas Economic Development Corporation.

SECTION 3. That the documents attached hereto and made part of this Resolution entitled *City of Dallas Economic Development Corporation Certificate of Formation (Exhibit B)* and *City of Dallas Economic Development Corporation Bylaws (Exhibit C)* are hereby approved and that the EDC is directed to adopt same.

SECTION 4. That the City Manager is hereby authorized to enter into an interlocal agreement with the EDC for a term of ten years, with one fifteen-year renewal, and any other documents necessary to effectuate the interlocal agreement or to comply with the rules and regulations of the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund established under the American Rescue Plan Act of 2021 (ARPA 2021), including but not limited to a subrecipient agreement, each of, which will be administered and managed by OED, approved as to form by the City Attorney.

SECTION 5. Section 4 through Section 9 of this resolution apply only to the City's and EDC's activity as it relates to the use of American Rescue Plan Act of 2021 funds, whether used by the City on behalf of the EDC and/or directly used by the EDC. Note that both the City and the EDC are subject to abide with the rules and regulations of the ARPA 2021 funds from the U.S. Department of the Treasury, as well as, with the EDC By-Laws and the interlocal agreement between the City and the EDC once adopted by City Council.

SECTION 6. That the Chief Financial Officer is hereby authorized to reimburse the Office of Economic Development for any expenditures that may have been incurred by the City on behalf of the EDC on or before the date of this resolution, reimbursement to come to the City from the Coronavirus Local Fiscal Recovery Fund, Fund FC18, Department ECO, Unit AG12, Object various Object Codes to the ECO General Fund, Fund 0001, Department ECO, Unit 1164, Object various Object Codes.

SECTION 7. That the Chief Financial Officer is hereby authorized to reimburse the Office of Economic Development for any expenditures that may be incurred by the City on behalf of the EDC on or after the date of this resolution, reimbursement to come to the City from the Coronavirus Local Fiscal Recovery Fund, Fund FC18, Department ECO, Unit AG12, Object various Object Codes into the City's ECO General Fund, Fund 0001, Department ECO, Unit 1164, Object various Object Codes.

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SECTION 8. That the Chief Financial Officer is hereby authorized to disburse funds to the EDC or expend funds on behalf of the EDC in an amount not to exceed \$2,000,000.00 for the FY 2021-2022 (Year 1) from the Coronavirus Local Fiscal Recovery Fund, Fund FC18, Department ECO, Unit AG12, Object various Object Codes, Encumbrance/Contract No. ECO-2022-00018091.

SECTION 9. That the Chief Financial Officer is hereby authorized to disburse funds to the EDC or expend funds on behalf of the EDC in an amount not to exceed \$3,000,000.00 for the FY 2022-2023 (Year 2, subject to annual appropriations), and \$2,000,000.00 for FY 2023-2024 (Year 3, subject to annual appropriations) from the Coronavirus Local Fiscal Recovery Fund, Fund FC18, Department ECO, Unit AG12, Object various Object Codes, Encumbrance/Contract No. ECO-2022-00018091.

SECTION 10. That the Chief Financial Officer is hereby authorized to receive and deposit funds from the EDC to the City in the Coronavirus Local Fiscal Recovery Fund, Fund FC18, Department ECO, Unit AG12, Revenue Code various Revenue Codes, in the event there are balances or funds coming from the EDC to the City that originally came to the EDC from the City ARPA funds; else into the City's ECO General Fund, Fund 0001, Department ECO, Unit 1164, Revenue Code various Revenue Codes.

SECTION 11. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.