

Memorandum



CITY OF DALLAS

DATE September 29, 2023

TO Honorable Mayor and Members of the City Council

SUBJECT **Office of Economic Development Recognized for Two Awards at the International Economic Development Council (IEDC) 2023 Annual Conference**

On September 19, 2023, the City of Dallas Office of Economic Development (OED) was recognized by the International Economic Development Council (IEDC) for two Excellence Awards of 2023. OED was acknowledged and honored at the IEDC 2023 Annual Conference held in Dallas last week.

With over 4,300 members, IEDC is the largest non-profit professional association for economic developers in the world. The Excellence Awards recognize exemplary economic development in marketing campaigns, projects, and programs.

Every year, IEDC honors organizations and individuals in 26 award categories for their efforts in making a significant positive impact in urban, suburban, and rural communities. IEDC receives over 500 entries from the United States and around the world. Award submissions are judged by a diverse panel of economic and community developers.

The Office of Economic Development received awards in the following two categories:

- In the category of **Best Use of Federal Economic Development Resources**, the Office of Economic Development received a **Gold Award** for its role in supporting the **Dallas Development Fund** since its inception in 2009.
- In the category of **Real Estate Redevelopment & Reuse**, the Office of Economic Development received a **Bronze Award** for its role in helping to facilitate **Project Meadow** located at an 11-acre site near the American Airlines Center.

Additional information about the awarded projects is attached.

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

A handwritten signature in blue ink, appearing to read 'Majed A. Al-Ghafry'.

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

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c: T.C. Broadnax, City Manager
Tammy Palomino, Interim 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

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

EXHIBIT A

International Economic Development Council | 2023 Excellence in Economic Development Awards



The Dallas Development Fund (DDF) supports and expands economic and community development opportunities in Dallas’ low-income communities through the administration of the federal New Markets Tax Credits (NMTC) program. The NMTC program rules require investment in distressed census tracts, which are often both the hardest locations for new development within City and the areas that need it the most. NMTC provides a needed source capital for projects that would not proceed but for the NMTC investment—projects that provide vital accessible jobs or needed services to the community.

DDF was created by the City of Dallas in 2009. Since then, DDF has been awarded five separate allocations of NMTC from the CDFI Fund that has allowed DDF to continuously operate as it continues to meet the evolving community and economic development needs of the City. From 2009 through 2022, DDF has supported 19 projects and \$185M in NMTC allocation throughout the City of Dallas, which generated \$49.9M in net subsidy as a direct benefit and leveraged over \$280M in total project costs. 1.2M square feet were constructed or rehabilitated with this support, leading to 1,602 jobs created or retained with an average wage of \$21.10.



EXHIBIT A

International Economic Development Council | 2023 Excellence in Economic Development Awards



Project Meadow anchors the redevelopment of an 11-acre site near the American Airlines Center (AAC). Originally developed in 1997 as a low-density apartment complex, the surrounding area has seen tremendous growth including the Perot Museum, hotels, shops, and high-density apartments in the vicinity. Hunt Realty acquired the property in 2000, and in 2020 revealed plans to demolish the apartment complex and redevelop the property as a 3.7 million-square-foot high-density mixed-use development, with green roofs and terraces, to include 4 buildings and commercial (office, retail, etc.) and residential spaces, in addition to a 1.5-acre park serving as a pedestrian friendly linkage between the Perot and the AAC.

Manhattan-based, Fortune 100 company Goldman Sachs will be the first official tenant of the campus and will occupy an 800,000 square foot office space designed by Henning Larsen, a Danish studio internationally known for architecture, landscape, and urbanism. With this project, Goldman Sachs will double its presence in Dallas to 5,000+ employees, making Dallas the largest U.S. office outside of its headquarters.