

1 RESOLUTION NO.

2 A RESOLUTION OF THE CITY OF RIVERSIDE, CALIFORNIA,  
3 AUTHORIZING THE ESTABLISHMENT OF A COMMUNITY  
4 DEVELOPMENT ENTITY AND SUBMISSION OF AN APPLICATION TO  
5 THE FEDERAL NEW MARKETS TAX CREDITS PROGRAM  
6 ADMINISTERED BY THE U.S. DEPARTMENT OF THE TREASURY  
7 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND  
8 AND AUTHORIZING THE EXECUTION OF ALL REQUIRED  
9 DOCUMENTS BY THE CITY MANAGER OR DESIGNEE.

10 WHEREAS, the Department of the Treasury New Markets Tax Credit Program (NMTC  
11 Program), established in 2000, helps economically distressed communities attract private capital by  
12 providing investors with a federal tax credit. Investments made through the NMTC Program are used  
13 to finance businesses which invest into neglected and underserved low-income communities. The  
14 program has recently been made permanent by the U.S. Congress; and

15 WHEREAS, annually, the U.S. Department of the Treasury Community Development  
16 Financial Institutions Fund ("Grantor"), has heretofore invited eligible entities, including the City of  
17 Riverside ("City"), to submit applications to the NMTC Program (the "Tax Credits") via a Notice of  
18 Funding Availability issued in approximately fall of each year; and

19 WHEREAS, in response to the annual Notice of Availability, the City of Riverside, a  
20 California charter city and municipal corporation, wishes to apply for Tax Credits; and

21 WHEREAS, the City has determined that it is in its best interests to submit an application for  
22 Tax Credits in a regional approach that would attract capital to fund residential and economic  
23 development projects that would be available to the City as well as provide eligible investment  
24 opportunities to areas of greater Riverside, San Bernardino, Imperial, Kern, Tulare, Kings, and Inyo  
25 Counties; and

26 WHEREAS, the City must establish itself as a Treasury certified Community Development  
27 Entity (CDE) in order to receive, syndicate, and use the sale of Tax Credit proceeds to fund projects.  
28 Pursuant to the NMTC Program, the City would also form a Community Development Entity which  
would establish an Executive Committee and an Advisory Committee to guide NMTC activities; and

1 WHEREAS, the City shall establish a CDE and submit an application to the Grantor for Tax  
2 Credits to implement residential and economic development projects; and

3 WHEREAS, the City is familiar with the terms, conditions and limitations of any such Tax  
4 Credits; and

5 WHEREAS, the City is willing and able to conform to each of the terms, conditions, and  
6 limitations imposed upon any such Tax Credits to the City and the CDE; and

7 WHEREAS, the Grantor must approve said application and will require the City to execute  
8 necessary documents upon approval.

9 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,  
10 California, as follows:

11 Section 1: The City hereby authorizes the establishment of a Community Development  
12 Entity as prescribed by the NMTC Program including the establishment of an Executive Committee  
13 and an Advisory Committee to guide NMTC activities.

14 Section 2: That the City Manager or designee are hereby authorized to execute an  
15 application and any and all other necessary documents for the purpose of obtaining federal financial  
16 assistance provided by the Department of the Treasury New Markets Tax Credit Program, including  
17 any extensions and amendments thereof.

18 Section 3: The City of Riverside hereby agrees to comply with each and all of the terms,  
19 conditions, and limitations imposed by the Grantor upon said Tax Credits, and the City Manager or  
20 designee are hereby authorized and directed to execute any applications, agreements, assurance, or  
21 other documents as may be necessary in connection with acceptance and implementation of said  
22 Grant as may be required by the Grantor.

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1 ADOPTED by the City Council this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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\_\_\_\_\_  
PATRICIA LOCK DAWSON  
Mayor of the City of Riverside

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Attest:

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\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside

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I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2025, by the following vote, to wit:

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Ayes:

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Noes:

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Absent:

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Abstain:

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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside

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