



Denton Public Facility Corporation

APRIL 16, 2024

ID 24-668

A vibrant mural on a wall depicts a blue parrot with its wings spread, perched on a branch. The parrot is surrounded by large, colorful flowers, including yellow daisies and pink blossoms. The mural is set against a background of green foliage. A diagonal band of blue, white, and red stripes runs across the right side of the image, partially obscuring the mural.

COMMUNITY SERVICES

BACKGROUND – COUNCIL ACTIONS

- [November 14, 2023](#): Council Member Watts made a two-minute pitch request and received support for work session to discuss the City creating Public Facility Corporations to develop affordable housing in the City of Denton, including a comprehensive analysis of the definition, creation, and administration of Public Facility Corporations. ([ID 23-227](#)).
- On [March 19th, 2024](#), Council provided direction to staff to create a development program authorizing the formation of Public Facility Corporations for future affordable housing projects ([ID 23-2349](#))

CREATING PFC



Step 1:

- Preparing Bylaws and Certificate of Formation

Step 2:

- City Council Approval

ACTION: Approve the formation docs, appoint initial board members, and authorize submitting to SOS

Step 3:

- Submission to the Secretary of State

Step 4:

- File for Franchise Tax Exemption and EIN

Step 5:

- Organizational Meeting

TO APPROVE PFC

There are two actions necessary to complete the formation of the PFC.

1. Approval of the Resolution by City Council accepting the formation documents and approving submissions to the Secretary of State and necessary filings required to form the DPFC.
2. Approve the DPFC bylaws to be adopted by the initial board of directors.



QUESTIONS?

