

Memorandum



CITY OF DALLAS

DATE August 1, 2022

TO Economic Development Council Committee

SUBJECT **South Dallas Opportunity Fund Update**

The purpose of this memorandum is to provide an update on the South Dallas/Fair Park Opportunity Fund (SDFPOF) as authorized by City Council Resolution No.18-0922 and Ordinance No. 30905 on June 27, 2018. The SDFPOF provides loans and grants to promote economic development and supports human development and small business initiatives in neighborhoods surrounding South Dallas Fair Park service area.

As authorized by City Council Resolution No.22-0457 and Ordinance 32000 on March 9, 2022, funding was transferred from the Office of Economic Development (OED) to the Small Business Center (SBC) in the amount of \$6,175,972. This amount reflects \$4,631,979 for loans and \$1,543,993 for grants.

A total of \$100,000 in funding for human development projects is awarded to non-profits as reimbursable grants through a Notice of Funding Available (NOFA) on an annual basis. Under the Human Development program, contracts must demonstrate measurable outcomes related to the following goals in the service area:

- increase workforce participation and readiness;
- stimulate small business activity and growth;
- improve health outcomes;
- improve public safety; or
- improve educational outcomes.

On July 25, 2022, the South Dallas/Fair Park Opportunity Board approved the following applications for human development funding for a total amount of \$46,000 to be disbursed by September 30, 2022.

1. Beacon Hill Preparatory Institute	\$15,000
2. Empowering the Masses	\$25,000
3. Cornerstone Crossroads Academy	\$ 6,000

On June 22, 2022, the City Council approved a \$350,000 authorization for a conditional Chapter 380 Economic Development loan with MLK Kingdom Complex, LLC for economic growth and job creation. Under the Economic Development program, projects must demonstrate job creation, job retention, or an increase in the service area tax base. There are four applications under review for underwriting approval for loan funding. Total amount of funding to be recommended by staff will be determined at the completion of underwriting recommendations, placed on the September 6th Economic Development

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Committee agenda and will be subsequently scheduled for City Council approval on September 28, 2022. The four applicants under review are:

1. Shekinah Legacy Holdings, LLC
2. DFW DawgLife, LLC
3. Da Bizzness Tax Title
4. Aunt Irene's Kitchen

In summary, the SDFPOF is \$5,757,472. This amount reflects a funding balance for SDFPOF grants in the amount of \$1,475,493 and a funding balance for SDFPOF loans in the amount of \$4,281,979.

Staff will be available to respond to questions and provide additional information at the August 1st Economic Development Committee meeting. In the meantime, please feel free to contact me or Joyce Williams, Director of the Small Business Center at joyce.williams@dallas.gov.



Kimberly Bizer Tolbert
Deputy City Manager

c: T.C. Broadnax, City Manager
Chris Caso, City Attorney
Mark Swann, City Auditor
Billieae Johnson, City Secretary
Preston Robinson, Administrative Judge
Jon Fortune, Deputy City Manager

Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
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