



City of Dallas

South Dallas Fair Park Opportunity Fund

Shekinah Holdings, LLC Project

**Economic Development Committee
March 6, 2023**

Joyce Williams, Director
Small Business Center
City of Dallas

Presentation Overview



- Project Purpose
- Project Cost
- Economic Impact
- South Dallas Fair Park Opportunity Fund Update
- Next Steps



Purpose



- To support redevelopment of a vacant building located at **1708 Martin Luther King Jr. Blvd.**
- Project scope consists of capital improvements and construction costs related to renovation/restoration of a vacant building.
- This project will eliminate blight and bring vibrancy to the South Dallas Fair Park neighborhood as a catalyst for continued small business development.
- The rehabilitation/build-out for the relocation and headquarters of Shekinah Legacy Holdings, LLC will include a new real estate training facility, open workspace, and community coffee shop.



Projected Cost



- The total Project Cost is \$900,000 including purchase of the 7,280 square foot two story building (formerly known as the Forest Theater) located on the northeast corner of Martin Luther King Blvd. & Colonial in the Fair Park area.
- The underwriters report recommends a \$520,000 South Dallas Fair Park Opportunity Fund (SDFPOF) term loan at 2% fixed rate for acquisition and construction improvements along with a Southern Dallas Investment Fund grant not to exceed \$200,000 and owner's equity of \$180,000.
- Terms of repayment: \$520,000, 15-year term @ 2% interest with monthly P&I payments of \$3,346.25.



Estimated Economic Impact



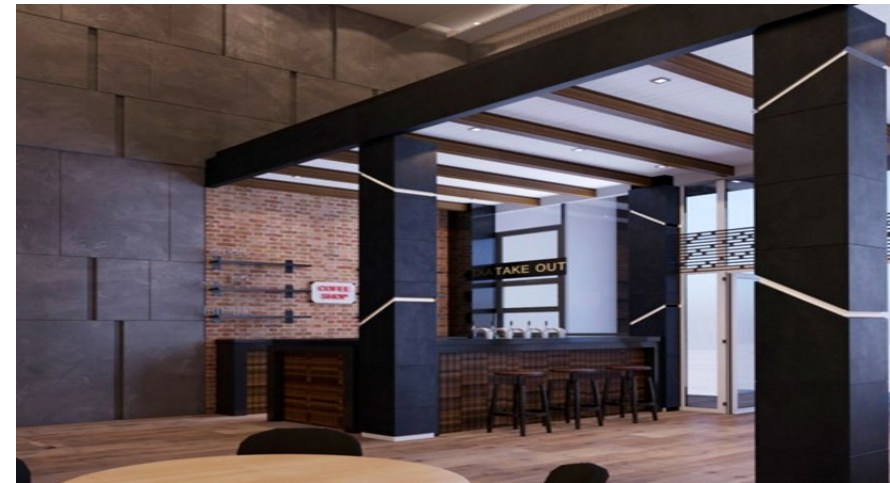
This project will have an economic impact to the community and to the City by creating approximately 23 full-time jobs:

- Real-estate appraisers
- Real-estate inspectors
- Real-estate agents
- Construction project managers
- Office administrative staff
- Coffee shop employees

The Project will provide a space for creative collaboration between small businesses and innovative growth practices within the community.



Reimagined - 1708 Martin Luther King, Jr. Blvd



Proposed Economic Development Incentive



Fund(s) Total: \$8,027,722

- South Dallas Fair Park Opportunity Fund (SDFPOF) - \$5,822,722
- South Dallas Investment Fund (SDIF) - \$2,205,000

Projects	Funding Source	Funding Amount
Loan disbursement approved (MLK Wellness Project) approved by Council Resolution#22-0993 on June 22, 2022	SDFPOF	\$350,000.00
Current proposed loan disbursement (Shekinah Legacy Holdings, LLC)	SDFPOF	\$520,000.00
Current proposed grant disbursement (Shekinah Legacy Holdings, LLC)	SDIF	\$200,000.00
Fund(s) Balance		\$6,957,722.00 SDFPOF: \$4,952,722 SSDIF: \$2,005,000



Staff Recommendation



- Authorize a conditional South Dallas/Fair Park Opportunity Fund Chapter 380 Economic Development Loan Agreement in the amount of \$520,000; and a \$200,000 Southern Dallas Investment Fund Grant with Shekinah Legacy Holdings, LLC. for acquisition and construction costs related to development of the commercial center located at 1708 Martin Luther King Jr. Blvd. Dallas, Texas



Next Steps



- City Council consideration on March 8, 2023
- Continue to partner with developer to implement project





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