

Memorandum



CITY OF DALLAS

DATE September 29, 2020

TO Honorable Members of the Ad Hoc Committee on COVID-19 Recovery and Assistance

SUBJECT **Small Business Continuity Fund (SBCF) Update**

We wanted to provide you with an update on the current status of the Small Business Continuity Fund (SBCF). With the additional \$2 M in funding authorized in August for the SBCF, 600 businesses have been notified that they are eligible for funding under the grant award, with 300 notifications occurring through the month of August. To date, 143 businesses have received grant funding, 65 withdrew from further consideration, 18 were not eligible upon further review of documentation, and 374 applications are pending. Staff continues to work with the pending applications to answer program questions and prepare documents for submission for the second set of 300 businesses, and has improved the on-boarding process from the initial applicant pool. Of the 300 businesses that were notified earlier in the summer, 137 grants have been approved, 9 were not eligible, 92 are pending, and 62 withdrew or were non-responsive despite multiple attempts at outreach.

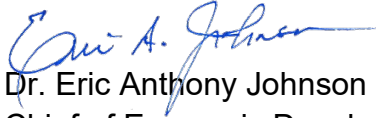
On the loan side, 86 businesses have been considered for funding. To date, 15 loans have received funding, 20 withdrew, 10 were not eligible and 41 are pending. The primary challenge for underwriting the loans remains the ability to repay in the current economic environment.

A total of \$1,072,000 has been awarded on the grant side, with an average award of \$7,497. Additionally, \$344,800 in loan funds have been disbursed, with an average loan amount of \$22,987.

As a reminder, the Office of Economic Development has created program dashboards that can be accessed here: <https://www.dallasecdev.org/568/SBCF-Applications-and-Awards-Summary>. The data can be searched by council district, award status, demographic information or zip code. For best viewing, please click on the full screen icon on the bottom right corner of the dashboard. These dashboards will be updated weekly.

September 29, 2020
SBCF Follow-up

Please contact me with any questions.



Dr. Eric Anthony Johnson
Chief of Economic Development & Neighborhood Services

c: T.C. Broadnax, City Manager
 Chris Caso, City Attorney
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