



Legislation Details (With Text)

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On agenda: 6/28/2023 **Final action:**

Title: Authorize a Conditional Chapter 380 Economic Development Grant Agreement with Corinth Communications, Inc. dba The Dallas Examiner (Grantee) in an amount not to exceed \$170,998.00 sourced with the South Dallas/Fair Park Opportunity Fund for capital improvements and construction costs related to the renovation/expansion of real property improvements located at 4510 South Malcolm X Boulevard, Dallas, Texas 75215 - Not to exceed \$170,988.00 - Financing: South Dallas/Fair Park Opportunity Fund

Sponsors:

Indexes: 7

Code sections:

Attachments: 1. Map, 2. Resolution

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic Development

AGENDA DATE: June 28, 2023

COUNCIL DISTRICT(S): 7

DEPARTMENT: Small Business Center Department

EXECUTIVE: Kimberly Bizer Tolbert

SUBJECT

Authorize a Conditional Chapter 380 Economic Development Grant Agreement with Corinth Communications, Inc. dba The Dallas Examiner (Grantee) in an amount not to exceed \$170,998.00 sourced with the South Dallas/Fair Park Opportunity Fund for capital improvements and construction costs related to the renovation/expansion of real property improvements located at 4510 South Malcolm X Boulevard, Dallas, Texas 75215 - Not to exceed \$170,988.00 - Financing: South Dallas/Fair Park Opportunity Fund

BACKGROUND

The purpose of the South Dallas/Fair Park Opportunity Fund (Opportunity Fund) as authorized by Resolution No. 18-0922 and Ordinance No. 30905 on June 27, 2018, and by Resolution No. 23-0132, on January 11, 2023, is to provide loans and grants to promote economic development and support human development initiatives in neighborhoods surrounding Fair Park (service area). Loans or grants are available to support businesses or entities located within, relocating to, or serving a

population of which at least 90 percent are residents of specific census tracts (SDFPOF community). Under the Economic Development program, a project is eligible for funding if it demonstrates that project funding will result in new job creation, job retention, or an increase in the service area tax base.

The Dallas Examiner newspaper has been published and distributed in Dallas since founded by Fred J. Finch, Jr. Esq. in 1986 and located at 4510 South Malcolm X Boulevard, Dallas, Texas. The Dallas Examiner is a Black owned and operated newspaper that provides local, state, and national news.

The newspaper is recognized and respected by our community. The newspaper has received numerous awards, state, local and national. It is a credible voice in Dallas. The legal name is Corinth Communicators, Inc. dba The Dallas Examiner. The newspaper is certified by the State of Texas as a Historically Underutilized Business (HUB) and a Minority Business Enterprise (MBE). The primary market will be the residents of South Dallas/Fair Park.

After reviewing the underwriter’s analysis of the Project (including the information provided in the incentive application as well as other data gathered by the SBC), the City proposes a grant in the amount not to exceed \$170,998.00 from the Opportunity Fund earmarked for capital improvements and renovation costs associated building improvements of 4510 South Malcolm X Boulevard. In addition to the grant, the project owner will contribute \$13,450.00 in equity. The improvements include painting, installation of a rod iron security door with mailbox, electrical upgrades, ceiling grid and tile repair, plumbing updates, replacement of gutters and downspouts, drywall repair, door replacement and tempered glass for external door, and the construction of a 30 x 30 addition to the current structure. The grant shall have a compliance period of five years.

This Project meets the criteria of the Economic Development program for the Opportunity Fund as it will create taxable improvements, provide services to the service area, stimulate economic development, increase business activity, job creation and retention, and promote commercial growth in southern Dallas.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On May 13, 2023, the South Dallas Fair Park Opportunity Fund Advisory Board recommended the approval of \$170,998 in SDFPOF funds as a grant for the Project.

[The Economic Development Committee was briefed by memorandum regarding this matter on June 6, 2023. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=10575294&GUID=89F58913-B1D3-48AD-A5F2-D356A61BB950>](https://cityofdallas.legistar.com/View.ashx?M=F&ID=10575294&GUID=89F58913-B1D3-48AD-A5F2-D356A61BB950)

FISCAL INFORMATION

Fund	FY 2023	FY 2024	Future Years
South Dallas Fair Park Opportunity Fund	\$170,998.00	\$0.00	\$0.00

GRANTEE

Mollie F. Belt, Publisher & Chief Executive Officer
Corinth Communications, Inc. dba The Dallas Examiner
410 South Malcolm X Blvd.
Dallas, Texas 75215

MAP

Attached