



Legislation Details

File #: 20-21 **Version:** 1 **Name:**

Type: MISCELLANEOUS **Status:** Hearing Closed; Approved
HEARINGS

File created: 12/16/2019 **In control:** Office of Economic Development

On agenda: 1/22/2020 **Final action:** 1/22/2020

Title: A public hearing to receive comments on Substantial Amendment No. 1 to the FY 2019-20 Action Plan for the City of Dallas Community Development Block Grant (CDBG) Business Revolving Loan Program to terminate the CDBG Revolving Loan Fund Program from the FY 2019-20 Action Plan; and, at the close of the public hearing, authorize (1) the final adoption of Substantial Amendment No. 1 to the FY 2019-20 Action Plan for the CDBG Business Revolving Loan Program; (2) establish appropriations in the Revolving Loan Fund-Phase Out Fund in an estimated amount of \$2,971,174.00; (3) the receipt of \$2,243,549.30 in funds from PeopleFund and the deposit of an estimated \$914,518.82 into the CDBG Program Income Fund, an estimated \$473,995.57 into the Public Private Partnership Fund (PPP) and \$401,632.58 loan repayment from the Neighborhood Loan Program into the corresponding fund based on original source of funds (i.e. CDBG Housing and Urban Development (HUD) Funds or PPP Funds) to the eligible fund; (4) transfer from the Revolving Loan Fund - Phase Out Fund an estimated \$453,402.33 and any interest due to the HUD CDBG Program Income Fund (of the corresponding current balance of the Public Private Partnership Funds transferred from PeopleFund to the City) to close the HUD CDBG RLF Program; (5) the set-up of a Business Loan Receivable for an estimated principal amount of \$624,692.00 of the outstanding loan portfolio from PeopleFund; and (6) amendments to the management contract with PeopleFund, authorized by Resolution No. 18-1374, previously on September 26, 2018 and the Chapter 380 Agreement with PeopleFund, authorized by Resolution No. 10-1238, previously on May 12, 2010, to allow PeopleFund to continue servicing the existing Business Revolving Loan Program and Small Business Loan Program portfolios on behalf of the City without originating any additional loans - Estimated Revenue: Revolving Loan Fund - Phase Out Fund (\$2,971,174.00); Estimated Cost Consideration: Not to exceed \$23,000.00

Sponsors:

Indexes: 100

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
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