



Legislation Text

File #: 22-2066, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: September 28, 2022
COUNCIL DISTRICT(S): All
DEPARTMENT: Small Business Center Department
EXECUTIVE: Kimberly Bizer Tolbert

SUBJECT

Authorize an amendment to Resolution No, 19-0803, previously approved on May 22, 2019, which authorized the adoption of the Southern Dallas Investment Fund Program Statement; and increased the appropriations, future encumbrances, and disbursements as appropriate for a total amount not to exceed \$2,500,000.00 to replace the Program Statement shown in the resolution as **Exhibit A** - Financing: No cost consideration to the City

BACKGROUND

The purpose is to provide an ~~This resolution update on the revision of~~ [revises](#) the Program Statement for the Southern Dallas Investment Fund (SDIF). Funding for this program was authorized to promote economic development throughout the city, provide grants [not to exceed \\$2,500,000.00](#) of bond proceeds for private commercial, industrial, retail, residential/mixed-use development, neighborhood revitalization projects, and mixed income development under Ordinance 30554 Proposition I ~~for \$2,500,000.00~~ in general obligation bond funding. [This item does not increase existing grant funds for the SDIF.](#)

The SDIF Grant Funds are administered by the Small Business Center and designated for "Southern Dallas" defined for the purpose this grant, as the geographical boundaries within the Dallas city limits on the west, south and east. The northern border is the Trinity River, west and east of downtown and interstate 30. Eligible recipients must be a for-profit business located in Southern Dallas that are officially registered with the Texas Secretary of State, operate as a legal for-profit small business as classified under size standards of the U.S. Small Business Administration and demonstrate a need for eligible assistance.

Staff recommends ~~that \$2.5 million be dedicated to~~ [Council approves](#) the [revised Southern Dallas Investment Fund SDIF](#), and that council approve the Southern Dallas Investment Fund Program Statement attached to the resolution as Exhibit A.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

The Economic Development and Housing Committee was briefed regarding this item on May 6, 2019.

On May 22, 2019, City Council authorized (1) adoption of the Southern Dallas Investment Fund Program Statement; and (2) an increase in appropriations, future encumbrances, and disbursements as appropriate by Resolution No. 19-0803.

Information about this item was provided to the Economic Development Committee on September 6, 2022.

FISCAL INFORMATION

No cost consideration to the City.