



Legislation Text

File #: 22-2518, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: November 9, 2022
COUNCIL DISTRICT(S): 7
DEPARTMENT: Small Business Center Department
EXECUTIVE: Kimberly Bizer Tolbert

SUBJECT

Authorize a Conditional Chapter 380 Economic Development Loan Agreement, [approved as to form by the City Attorney](#), with DFW Dawg Life, LLC in the amount of \$100,000.00 sourced with the South Dallas/Fair Park Opportunity Fund for **capital improvements and construction** costs related to the renovation/expansion for leased space located at 2721 Logan Street, Dallas, Texas [75215](#) - Not to exceed \$100,000.00 - Financing: South Dallas/Fair Park Opportunity Fund

BACKGROUND

The purpose of the South Dallas/Fair Park Opportunity Fund (Opportunity Fund) as authorized by City Council Resolution No. 18-0922 and Ordinance No. 30905 on June 27, 2018, 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% 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. Funding for economic development projects may be provided as a loan, or a combination of a loan and grant payment, provided that the grant payment does not exceed 25% of the total award amount.

DFW Dawg Life - is a minority owned **D**oggie **D**aycare business in the animal care service industry **that was** established in 2019, **and** **providing** a full-service pet grooming/training/daycare service targeting the growing population of dog owners in the Dallas Central Business District. **The S**ervices include express veterinarian services, pet grooming, dog training, boarding, pick-up & drop off transportation services and day care. **a A** full suite of wraparound services for **your** pet **owners**. The primary market will be the residents of Central Business District.

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 funding a \$100,000.00 loan from the **South Dallas Fair Park Opportunity Fund (SDFPOF)** earmarked for capital improvements & renovation costs associated building improvements of 2721 Logan Street, [Dallas, Texas 75215](#) The loan shall have a fixed rate of 2%, 7-year amortization with monthly ~~P&I~~ [principal and interest](#) payments of \$1,2756.74.

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, [and](#) promote commercial growth in southern Dallas ~~and will~~ [is as the Project projected to will](#) create approximately seven jobs.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On September 26, 2022, the South Dallas Fair Park Opportunity Fund Advisory Board recommended the approval of \$100,000 in SDFPOF funds as a loan for the Project.

The Economic Development Committee will be briefed on the "Southern Dallas Investment Fund Project DFW Dawg, LLC" on November 7, 2022.

FISCAL INFORMATION

Fund	FY 2023	FY 2024	Future Years
South Dallas Fair Park Opportunity Fund	\$100,000.00	\$0.00	\$0.00

OWNER/DEVELOPER BORROWER

DFW Dawg Life, LLC

Joseph and Cassandra Laster, Owners
3318 Reed Lane
Dallas, Texas 75215

MAP

Attached