

Memorandum



CITY OF DALLAS

DATE March 31, 2023

Honorable Members of the City Council Economic Development Committee: Tennell
TO Atkins, (Chair), Carolyn King Arnold, (Vice Chair), Adam McGough, Omar Narvaez,
Jaime Resendez, Chad West, Gay Donnell Willis

SUBJECT **Upcoming Agenda Item: Shekinah Legacy Holdings, LLC**

The purpose of this memorandum is to provide an update on the revisions to the proposed economic development loan agreement between Shekinah Legacy Holdings, LLC, for acquisition and renovation of building located at 1708 Martin Luther King Jr. Blvd. and City of Dallas for the purpose of economic growth and job creation in the South Dallas/Fair Park area through the South Dallas Fair Park Opportunity Fund (SDFPOF) and Southern Dallas Investment Fund (SDIF).

Due to project revisions, the total project cost has decreased from \$900,000 to \$800,000. The owner will continue with equity investment, as well as the commitment to create 23 new jobs with the priority to hire residents who reside in South Dallas. This project will be up for consideration on the April 13, 2023 City Council agenda.

Staff will be available during the Economic Development Committee meeting on April 3, 2023, to respond to questions or provide additional information. Should you have any questions or concerns, please contact me or Joyce Williams, Director, Small Business Center at joyce.williams@dallas.gov.

Service First,

A handwritten signature in black ink, appearing to read 'Kimberly Bizar-Tolbert'.

Kimberly Bizar- Tolbert
Deputy City Manager

c: T.C. Broadnax, City Manager
Tammy Palomino, Interim City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Jon Fortune, Deputy City Manager

Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Dr. Robert Perez, Assistant City Manager
Carl Simpson, Assistant City Manager
Jack Ireland, Chief Financial Officer
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors