

Memorandum



CITY OF DALLAS

DATE May 15, 2020

TO Honorable Mayor and Members of City Council

SUBJECT **Small Business Continuity Fund Update**

As you know, the application period for the City’s Small Business Continuity Fund was open from May 4 to May 11 at 11:59 p.m. During that time, 3,903 businesses submitted responses to the intake application. Of these, 2,633 responses were obtained for the grant program and 1,270 were for the loan program. Approximately 48% of applications for the grant program were substantially complete and 40% were substantially complete for the loan program. The application had an initial screening built into it; for the grant program 27% did not meet eligibility requirements and 33% didn’t meet requirements for the loan program. Details are below:

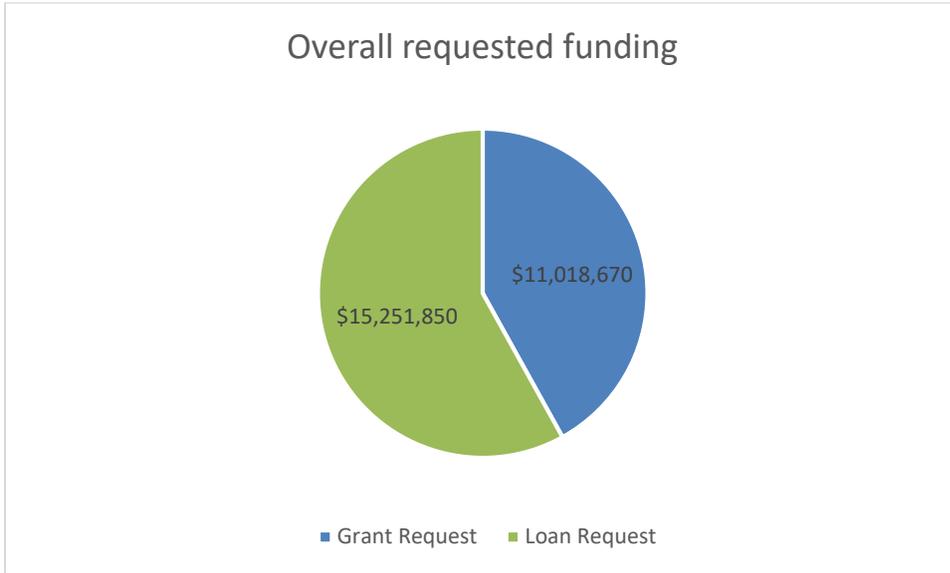
	Grant Program		Loan Program	
Responses	2633		1270	
Complete	1267	48%	511	40%
Didn’t meet initial eligibility screen	715	27%	415	33%
Incomplete responses	651	25%	344	27%

If an applicant didn’t meet the initial eligibility requirements, they had an option to provide contact information for further information about why they didn’t qualify. Economic Development staff reached out via phone and/or email to the 123 people who requested this information. The top reasons for not meeting initial eligibility screens were business not located in the City of Dallas, businesses were non-profit entities, or did not meet the eligible business types/size.

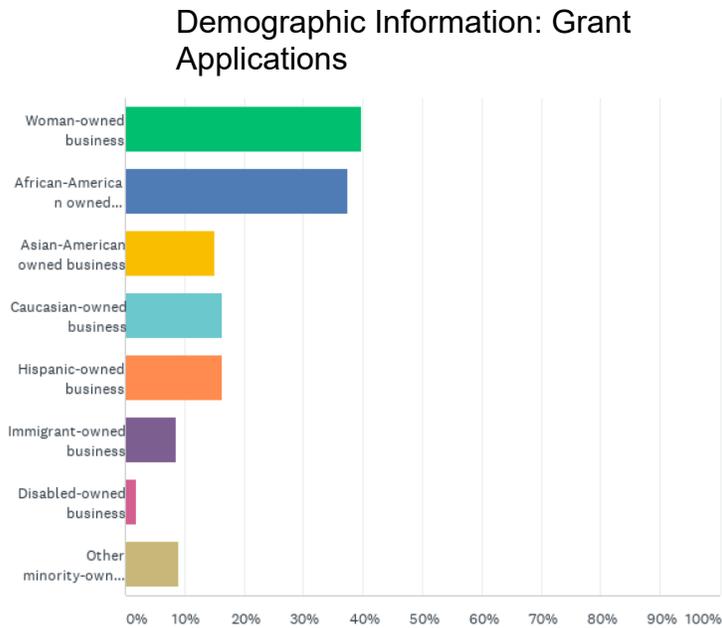
Over the course of the week, Economic Development staff fielded more than 501 calls (365 English and 136 Spanish) and responded to more than 200 email inquiries. Both services were provided in Spanish and English.

Of the completed applications, a total of \$26,270,520 in funding was requested (\$5 M is available). The median loan request was \$30,000 and the median grant request was \$10,000, with the average loan request at \$30,750 and the average grant request at \$8,915.

May 15, 2020
SBCF Follow-up

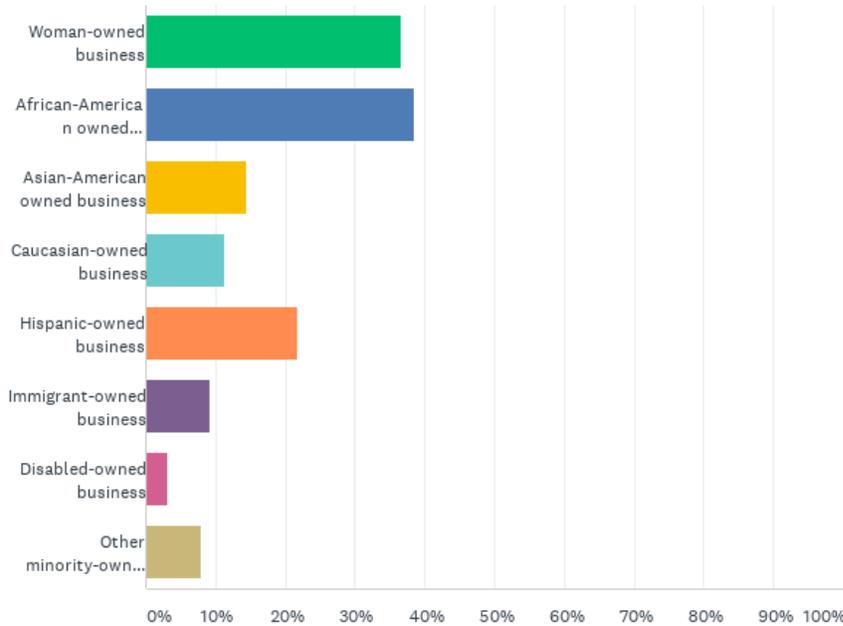


Demographic information as reported by applicants is below. Applicants could pick multiple categories.



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SBCF Follow-up

Demographic Information: Loan Applications



City staff is reviewing the submitted applications for completeness, verification of Dallas business address, and a targeted census tract for the grant program. After that review is completed, three lotteries (one for the loan program, one for the targeted-location businesses requesting grant funding, and one with all remaining grant applicants for a city-wide grant drawing) will take place to create a priority review list for the third-party loan administrator. Applicants will be notified of their lottery status by May 22, and the prioritized list of applicants will be submitted to the third-party administrator at that time. The first funds are expected to be disbursed by June 15, 2020.

Please contact me with any questions.

Dr. Eric Anthony Johnson
Chief of Economic Development & Neighborhood Services

- c: T.C. Broadnax, City Manager
Chris Caso, City Attorney
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizer Tolbert, Chief of Staff to the City Manager
Majed A. Al-Ghafry, Assistant City Manager
Jon Fortune, Assistant City Manager
- Joey Zapata, Assistant City Manager
Nadia Chandler Hardy, Assistant City Manager and Chief Resilience Officer
Michael Mendoza, Chief of Strategy and Special Initiatives
M. Elizabeth Reich, Chief Financial Officer
Laila Alequresh, Chief Innovation Officer
Directors and Assistant Directors