

# Memorandum



CITY OF DALLAS

DATE May 29, 2020

TO Honorable Mayor and Members of the City Council

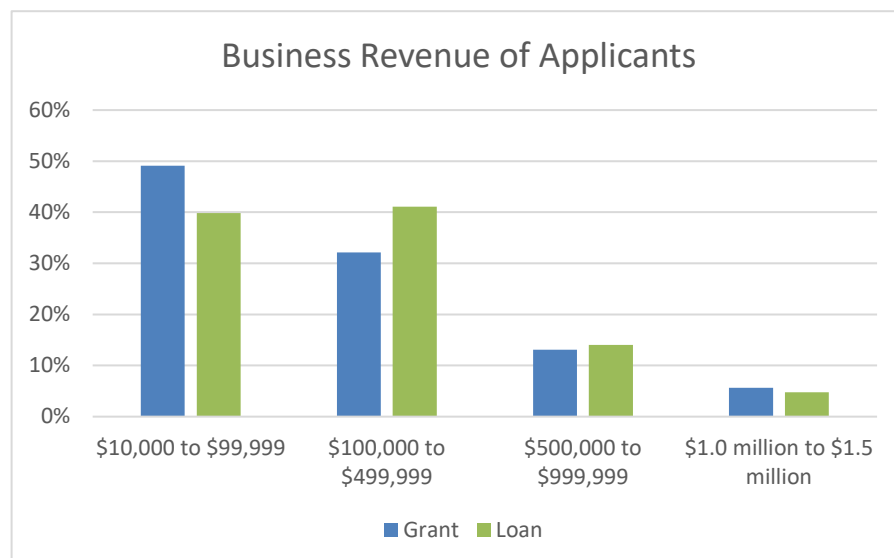
SUBJECT **Small Business Continuity Fund (SBCF) Update**

We wanted to provide you with an update on the current status of the Small Business Continuity Fund (SBCF). Since the previous update, city staff reviewed the 1267 complete grant applications and the 511 complete loan applications to verify Dallas business addresses and duplicates. After that review, staff determined that 398 applications qualified for the loan lottery, and 1054 qualified for the grant lottery. A ranked order was selected by lottery for the loan and grant program. Two lotteries were conducted for the grant program, with the first selection identifying 125 businesses located in targeted areas; businesses not selected in that lottery were then put into the City-wide lottery selection for the grant program. Businesses were contacted on May 22 with the results of those lotteries.

50 businesses in the loan program and 250 businesses in the grant program were notified that they would receive funding provided they could provide the necessary documentation to the third-party administrator. That information will be submitted via third part online portal in June. An additional 40 loan applicants and 100 grant applicants were notified that they may be able to receive funding if funding is available. Loan applicants and grant applicants with a lottery number below 90 and 350 respectively were notified that we did not anticipate funding being available for their business.

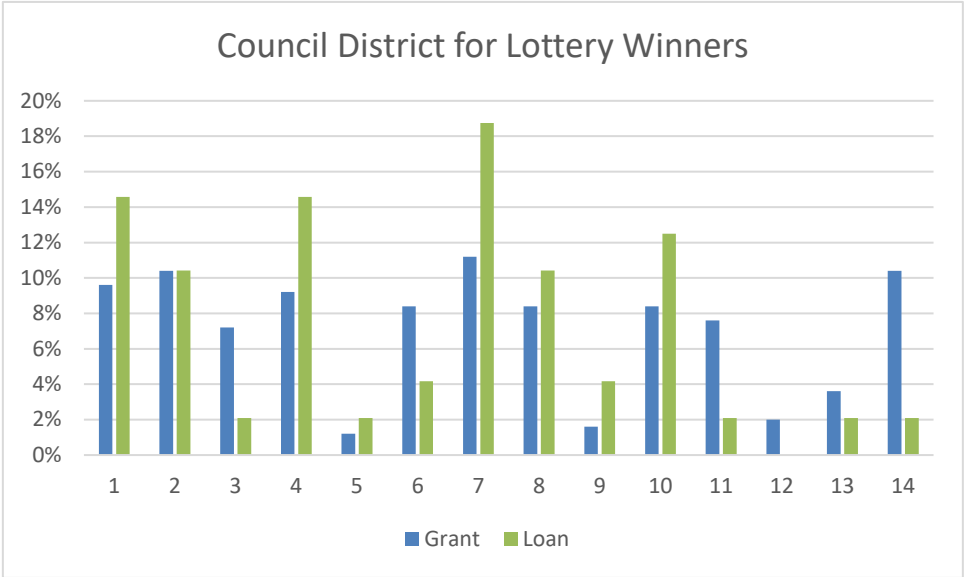
Of the eligible applications, a total of \$21.7M in funding was requested.

By business revenue, approximately 80% of applicants had revenue under \$500,000.

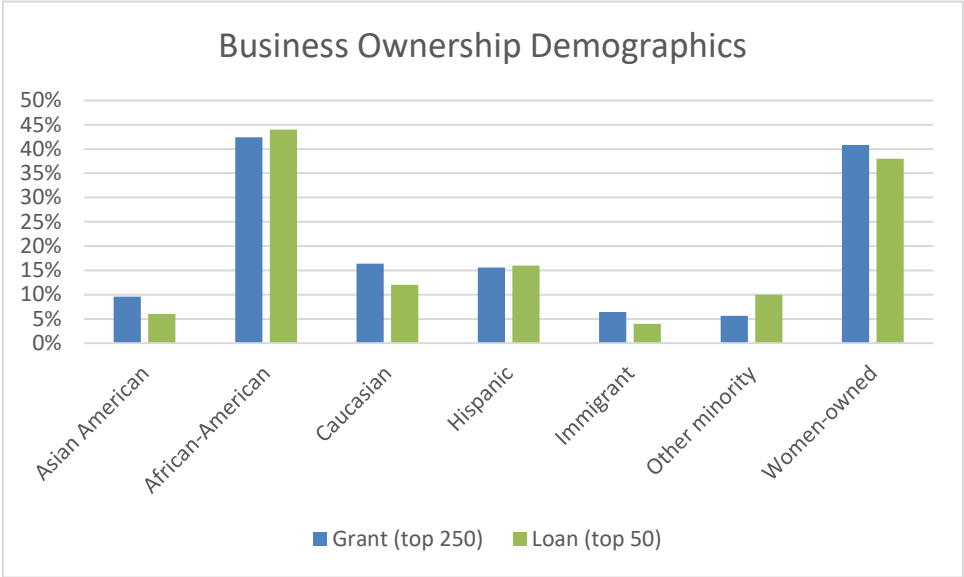


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Council district information for the lottery winners for the loan and grant applicants follows.



Demographics of the lottery winners for the loan and grant applicants is below. Applicants could select more than one category.

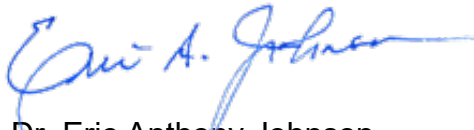


For the grant program, 45% of the overall applicants had businesses located in a targeted low-to-moderate income area. Because of the dedicated funding for targeted areas, 70% of the selected grant applications come from a targeted area.

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City staff is working with the third-party administrator and the first funds are still expected to be disbursed by June 15, 2020.

Should you have any questions, please contact me.



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

c: T.C. Broadnax, City Manager  
Chris Caso, City Attorney (Interim)  
Mark Swann, City Auditor  
Billieae 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  
M. Elizabeth Reich, Chief Financial Officer  
Laila Alequresh, Chief Innovation Officer  
M. Elizabeth (Liz) Cedillo-Pereira, Chief of Equity and Inclusion  
Directors and Assistant Directors