

Memorandum



CITY OF DALLAS

DATE August 28, 2020

TO Honorable Mayor and Members of City Council

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

The following is an update from the Office of Economic Development on the status of the Small Business Continuity Fund (SBCF). Currently, 300 businesses have been considered for funding under the grant award. To date, 112 businesses have received grant funding, 34 withdrew from further consideration, 12 were not eligible upon further review of documentation, and 142 applications are pending. Pending status depends on the date businesses were notified, some notifications date back to June and some to July. However, not all businesses were able to provide supporting documentation right away. Staff continues to work with the pending applications to answer program questions and prepare documents for submission. Additionally, earlier this week staff notified the next 50 businesses on the grant list that they are eligible for funding under the grant program. On the loan side, there are a total of 398 loan applicants and 86 businesses have been considered for funding. To date, 10 loans have received funding, 12 withdrew, 4 were not eligible and 60 are pending. The primary challenge for underwriting the loans is the ability to repay in the current economic environment.

A total of \$849,500 has been awarded on the grant side, with an average award of \$7,585. Additionally, \$265,000 in loan funds have been disbursed, with an average loan amount of \$26,500.

As a reminder, the Office of Economic Development has created program dashboards that can be accessed here: <https://www.dallasecodev.org/568/SBCF-Applications-and-Awards-Summary>. The data can be searched by council district, award status, demographic information or zip code. For best viewing, please click on the full screen icon on the bottom right corner of the dashboard. These dashboards will be updated weekly.

Please feel free to contact me with any questions or concerns.

A handwritten signature in blue ink that reads "Eric A. Johnson".

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

c: T.C. Broadnax, City Manager
Chris Caso, City Attorney
Billerae 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
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M. Elizabeth Reich, Chief Financial Officer
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