

Memorandum



CITY OF DALLAS

DATE July 17, 2020

TO Honorable Mayor and Members of 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). As you know, 250 businesses were notified they qualified for the grant program and 50 businesses were notified they qualified for the loan program. To date, 22 grant businesses and 5 loan businesses have not yet started the application process. Each non-responsive business has been emailed at least 3 times requesting they set up an account, and staff has also reached out by phone. Additionally, 11 businesses withdrew from further consideration from the grant program and 7 withdrew from the loan program. A total of 15 businesses (13 grant and 2 loan) have not been eligible for the SBCF funding upon a further review of their business.

A total of 43 grants have been approved, with an award total of \$356,500. The average grant size is \$8,448. Additionally, 5 loans have been approved, totaling \$201,000, with an average loan amount of \$40,200. Moving forward, staff anticipates the approval of 30-50 transactions a week.

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 contact me with any questions.

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
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
M. Elizabeth Reich, Chief Financial Officer
Laila Aleqresh, Chief Innovation Officer
M. Elizabeth (Liz) Cedillo-Pereira, Chief of Equity and Inclusion
Directors and Assistant Directors