



# City of Chicago



O2014-90

Office of the City Clerk

## Document Tracking Sheet

**Meeting Date:** 1/15/2014

**Sponsor(s):** Tunney (44)  
Hairston (5)  
Zalewski (23)  
Laurino (39)  
O'Connor (41)  
Cullerton (38)  
Waguespack (32)  
Sawyer (6)  
Moreno (1)  
Mitts (37)  
Colón (35)  
Cochran (20)  
O'Shea (19)  
Munoz (22)  
Pawar (47)  
Cappleman (46)  
Arena (45)  
Pope (10)  
Smith (43)  
Reilly (42)

**Type:** Ordinance

**Title:** Amendment of Municipal Code Section 2-32-440 concerning principal amounts of commercial loans in each census tract within City of Chicago

**Committee(s) Assignment:** Committee on Finance

Finance

**ORDINANCE**

**WHEREAS**, small businesses are often catalysts for neighborhood economic development, creating employment opportunities and causing a ripple effect of cash movement within a community; and

**WHEREAS**, the City of Chicago encourages the creation and growth of small businesses through various programs; and

**WHEREAS**, existing small businesses often face challenges acquiring credit necessary for expansion, modernization, upgrades, and management of cash flow because the credit needs of such businesses are often perceived as not large to attract the interest of commercial banks; and

**WHEREAS**, the City of Chicago, through its relationship with its depository banks, is in a position to encourage commercial banks to take greater cognizance of Chicago's neighborhood businesses; now, therefore

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:**

**SECTION 1.** Section 2-32-440 of the Municipal Code of the City of Chicago is hereby amended by inserting the language underscored, as follows:

**2-32-440 Lending and deposit specifications required.**

With each bid for interest upon city and school funds, the comptroller shall obtain, in a form prescribed by him from each bidder, the lending and deposit information for its home office and for each branch office or facility the following information:

\* \* \* \* \*

*(Subsections (a) and (b) of this Section are not affected by this amendment, and are not shown here for editorial convenience)*

\* \* \* \* \*

(c) *Commercial lending information.*

- (1) The number and total amount of all commercial loans made within the City of Chicago;
- (2) The number and total amount of all commercial loans made within each census tract in the City of Chicago;
- (3) The number and total amount of all commercial loans made outside Chicago but limited to the six-county S.M.S.A. ;
- (4) The number of all commercial loans within each census tract within the City of Chicago, grouped according to initial principal amounts, as follows:
  - (A) \$50,000 or less;
  - (B) more than \$50,000 but not exceeding \$100,000;



- (C) more than \$100,000 but not exceeding \$250,000;
- (D) more than \$250,000 but not exceeding \$500,000;
- (E) more than \$500,000;

(5) The number of all commercial loans within each census tract within the City of Chicago, grouped according to duration, as follows:

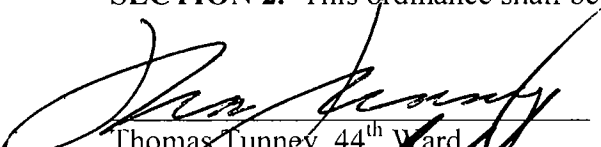
- (A) under 60 days;
- (B) 61 to 90 days;
- (C) 91 days to 180 days;
- (D) 181 days to 1 year;
- (E) more than 1 year but not exceeding 2 years;
- (F) more than 2 years but not exceeding 3 years;
- (G) more than 3 years but not exceeding 5 years;
- (H) more than 5 years but not exceeding 10 years;
- (I) more than 10 years but not exceeding 20 years;
- (J) more than 20 years;

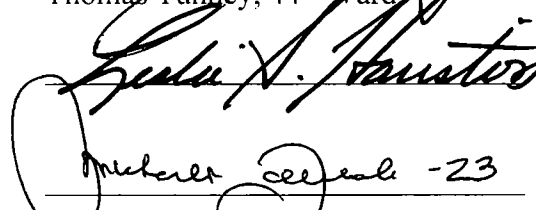
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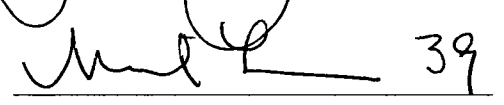
*(The remainder of this Section is not affected by this amendment, and is not shown here for editorial convenience)*


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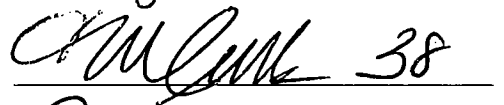
**SECTION 2.** This ordinance shall be in full force and effect from and after its passage and approval.

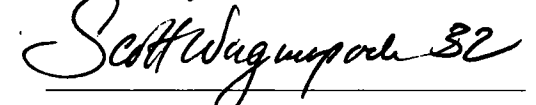
  
 Thomas Tunney, 44<sup>th</sup> Ward

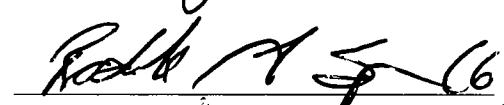
  
 Michael [unclear] -23


  
 [unclear] 39

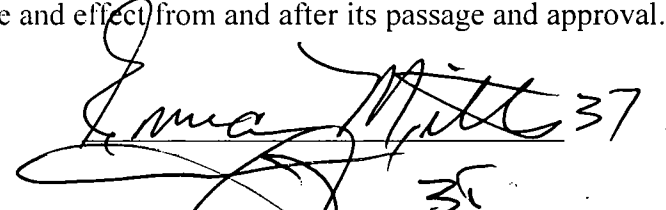
  
 Mary [unclear] 41

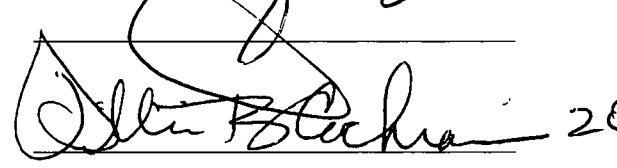
  
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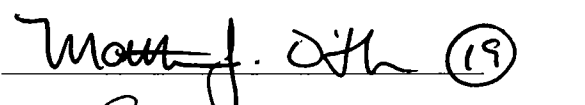
  
 Scott Waggoner 32

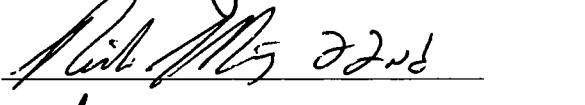
  
 Rob [unclear] (6)


  
 Joe [unclear] 1<sup>st</sup>


  
 Emma [unclear] 37


  
 [unclear] 20


  
 [unclear] (19)

  
 [unclear]

  
 [unclear]

  
 James Appleman 46

  
 [unclear] 45

  
 [unclear] 10<sup>th</sup>

R  
 2  
 (42)