



Office of the Chicago City
Clerk



R2012-4

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 1/18/2012

Sponsor(s): Tunney, Thomas (44)
Hairston, Leslie A. (5)
Ervin, Jason C. (28)

Type: Resolution

Title: Call for hearing(s) on status of Small Business Development
Loan Program

Committee(s) Assignment: Committee on Economic, Capital and Technology
Development

RESOLUTION

WHEREAS, the City of Chicago's Treasurers office – Economic Development division implements programs that promote economic growth and financial literacy throughout Chicago; and,

WHEREAS, the Treasurer's office focuses on three major areas – asset building, financial education and small business support; and,

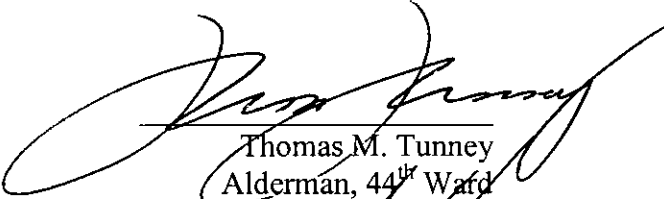

WHEREAS, the Treasurer's Small Business Support Unit assists the wide range of small and local businesses through education and financially through their Small Business Development Loan Program; and,

WHEREAS, in 2006, the Chicago City Council appropriated funds from the Skyway loan deal for small business lending; and,

WHEREAS, in July of 2009, the Chicago City Council passed an ordinance allowing the Treasurer's office to grant funds to qualified community-based lenders and community development financial institutions; and,

WHEREAS, according to testimony at the April 11, 2011 Economic, Capital and Technology Development Committee hearing, six lenders received a total of \$2.9 million from the City Treasurer to lend to small businesses; now therefore,

BE IT RESOLVED, that the Chicago City Treasurer and the six lenders – ACCION Chicago, Chicago Community Loan Fund, North Side Community Federal Credit Union, South Side Community Federal Credit Union, the International Bank of Chicago and the Jewish Vocation Service/Duman Microenterprise Center – appear before the Committee on Economic, Capital and Technology Development to discuss the progress and success of their Small Business Development Loan Program.



Thomas M. Tunney
Alderman, 44th Ward

