



Very truly yours,

*adopted by The City of Chicago*

## *of the City of Chicago, Illinois*

ALDERMAN THOMAS TUNNEY presented by MAYOR RAHM EMANUEL

In response to the need of small businesses to have access to affordable capital, in December 2011, Mayor Emanuel launched a groundbreaking microlending program, which has become a national model, by creating new microlending companies and investing an initial \$1 million dollars to make targeted loans to small businesses: and

WHEREAS, The City of Chicago partnered with Accion Chicago to develop the Chicago Microlending Institute (CMI) to expand microlending in the City, and to train two new microlenders, Chicago Neighborhood Initiatives and Women's Business Development Corporation; and

WHEREAS, As of January 15, 2015, these microlending companies have provided more than \$1.6 million in loans to 179 small Chicago businesses, and combined, they have helped create and preserve over 700 jobs in the City's neighborhoods; and

WHEREAS, With a total investment of \$2 million and the creation of a revolving loan fund, the City's microlending partners now are able to fund 100 new small business loans annually; and

WHEREAS, In addition, CMI laid the foundation for Chicago Neighborhood Initiatives to become a Small Business Administration microlender, earning it an additional \$750,000 in capital in 2015, and

WHEREAS, With the support of the City, CMI has improved access to affordable capital to small businesses, particularly in underserved and low-income communities, with 80% of the loan recipients being minority-owned businesses and 56% being women-owned businesses; and

WHEREAS, The microlending program is succeeding as a way for small businesses to make strategic moves, maintain or create new jobs, and explore new avenues of growth. An example of this success is a loan to Chef Tsadakeyah Emmanuel of Majani, Inc. to expand his

vegetarian catering business by moving into his own space in the South Shore neighborhood, and to preserve two jobs and create one new one; and

WHEREAS, in other noteworthy examples, a series of CMS loans helped Tigisf Reda open and expand Demera Ethiopian Restaurant in Uptown, creating nine jobs and retaining seven jobs, and another microloan helped Sarah Gullette Johnson of SGJ Property Management, Inc. modernize and expand her business, doubling her workforce from seven to fourteen; and

WHEREAS, Small businesses are the backbone of the City's economy and the success of the City's microiending program will ensure that these small businesses remain the engines of growth in our neighborhoods; now, therefore,

BE IT RESOLVED, That we, the Mayor and Members of the City Council of the City of Chicago, assembled this twenty-first day of January, 2015, do hereby recognize and extend our gratitude to Accion Chicago for its leadership in microiending and for developing the CMI, and extend our gratitude to the Chicago Neighborhood Initiatives and the Women's Business Development Corporation for their partnership with the City of Chicago in making access to affordable capital a reality for hundreds of businesses; and

BE IT FURTHER RESOLVED, That copies of this resolution be presented to Accion Chicago, Chicago Neighborhood Initiatives, and Women's Business Development Corporation as a token of our gratitude and esteem.