



Office of the City Clerk

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Legislation Details (With Text)

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Sponsors: Laurino, Margaret
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Date	Ver.	Action By	Action	Result
5/18/2011	1	City Council	Failed to Pass	Fail
3/9/2011	1	City Council	Referred	

Committee on Economic, Capital and Technology Development
March 9, 2011 Council Meeting

RESOLUTION

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

WHEREAS, In 2009, the City Treasurer's Office used 3.2 million of the appropriated funds to capitalize a small business micro-loan pool. The purpose of this Small Business Development Loan Program is to increase capital for small businesses in Chicago that are not able to receive loans from traditional financial institutions; and

WHEREAS, In November 2009, ACCION Chicago was selected through an RFP process to pilot the small business micro-loan program. As a result, ACCION was able to provide the City with feedback on how to improve the program. In January 2011, five additional lenders -Chicago Community Loan Fund, the International Bank of Chicago, the North Side Community Federal Credit Union, the South Side Community Federal Credit Union, and JVS Chicago/The Duman Micro Enterprise Center - were selected through another RFP process. These six lenders, including ACCION Chicago, received a total of \$2.9 million to lend to small businesses; now, therefore

BE IT RESOLVED, That we, the Mayor and Members of City Council, assembled this ninth day of March, 2011, do hereby call upon the City Treasurer to appear before the Committee on Economic, Capital and Technology Development to discuss the implementation, progress and success of the Small Business Development Loan Program.

MARGARET LAURINO Alderman, 39th Ward