



Office of the City Clerk

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Legislation Text

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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)

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(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 day s 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;

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

SECTION 2. This ordinance shall be in full force and effecDfrom and after its passage and approval.