



OFFICE OF THE MAYOR  
CITY OF CHICAGO

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CONTACT:

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

**MAYOR EMANUEL ANNOUNCES 250TH BUSINESS IS AWARDED MICROLOAN THROUGH CHICAGO'S MICROLENDING INITIATIVE**

*Neighborhood Small Businesses Have Received Support for Nearly 1,000 Jobs Since 2012*

Mayor Rahm Emanuel today announced the latest milestone from the Chicago Microlending Institute (CMI), the city's first-in-the-nation initiative to support small businesses that would otherwise have difficulty accessing necessary capital. The program just disbursed its 250th loan and has helped create or preserve nearly 1,000 jobs to date.

"This great milestone in our microloan program proves the power of these small loans to make big dreams a reality in Chicago," Mayor Emanuel said. "While today we are announcing 250 microloans and 1,000 jobs, the real success of this effort is not seen in the statics but in the stories of people throughout Chicago whose businesses are now thriving."

Over the past four years, CMI has been integral to Mayor Emanuel's commitment to partner with businesses and offer what they need to be successful. Nearly 70 percent of loans have gone to businesses on the city's south and west sides, where many communities have seen below average lending activity from traditional banks. Additionally, more than 90 percent of CMI loans have supported women or minority entrepreneurs. A report with information on how the program has benefited Chicago's communities can be found [here](#), and a map of every loan can be found [here](#).

Mayor Emanuel launched the CMI in 2012 to assist businesses that would otherwise have difficulty accessing capital through mainstream lenders. Through the program businesses can secure loans from \$500 to \$25,000 at competitive interest rates. The city's three CMI microlenders, Accion, Chicago Neighborhood Initiatives and Women's Business Development Center manage the revolving loan fund.

The 250th business to receive a loan through the program is Laine's Bake Shop - a family run business selling retail baked goods and a supplier of large grocery stores and retail partners like Whole Foods Market. Owner Rachel Bernier-Green was selling at a Bronzeville pop-up event when she was connected with entrepreneurial coaching services through a partnership between the city's Neighborhood Business Development Centers and Whole Foods. After completing her coaching sessions she was accepted into the Whole Foods Market vendor program and has received contracts to supply multiple Whole Foods stores. Laine's worked with Accion to find financing that could support her rapid expansion. In addition to closing on her first loan, a microloan supported by CMI, Rachel was accepted into the Good Food Business Accelerator at 1871 and is opening a storefront to support her retail sales and prepare her wholesale orders in spring 2016.

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

Today's event is being held at the Pullman Café, a startup coffee shop located in the historic neighborhood where Chicago's first National Monument is located. Its founder, Ian Lantz, has long aspired to open a coffee shop in Pullman. In 2013, Ian was able to acquire a mixed-used property for the café. He was then granted a \$12,000 loan through the CMI for the purchase of inventory, supplies and other small equipment to stock the café. The café, which opened in late 2015, currently employs two people. The café also uses greens grown on the roof of the nearby Method Factory.

The CMI is administered by the Department of Business Affairs and Consumer Protection (BACP) and has received additional investment from the Chicago Treasurer's Office.

"Access to affordable capital for small businesses is critical to their growth and development," Treasurer Kurt Summers said. "Small businesses are the drivers of our economy and there is a need for access to capital in our city. The microloan program is one of the key programs the city provides to fill that need."

"These success stories are peppered throughout the neighborhoods, where small businesses are providing jobs in the communities and we are providing a platform for them to grow," BACP Commissioner Maria Guerra Lapacek said.

In addition to supporting the city's growing businesses, CMI has strengthened mission-driven lenders and supported their expansion of products and services for small businesses. To date \$2.6 million has been disbursed between three partners:

- Women's Business Development Center issued 38 loans totaling \$523,746
- Chicago Neighborhood Initiatives issued 58 loans totaling \$787,585
- Accion issued 159 loans totaling \$1,269,117

More information about business resources is available on the city of Chicago's Small Business Center website at [www.cityofchicago.org/SBC](http://www.cityofchicago.org/SBC).

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