



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

May 6, 2016

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**MAYOR EMANUEL ANNOUNCES EXPANSION OF SMALL BUSINESS
OPPORTUNITY CENTERS PROGRAM**

*Program that Connects Neighborhood Businesses with Capital is Expanding with
Three New Partners to Better Reach Entire City*

Mayor Rahm Emanuel today announced three new partners have joined the city's Small Business Opportunity Centers (SBOC) program, which now features 11 centers throughout the city. The centers help neighborhood businesses prepare to apply for a loan, identify lenders that are suited to their needs and achieve success through one-on-one financial coaching. Since its launch in 2014, the program has supported 389 neighborhood businesses and helped them secure \$3.7 million in capital.

"Small businesses are the backbone of Chicago's economy that provide jobs for our residents and economic opportunities for our neighborhoods. So I want to thank these new partners for helping more small businesses have the tools and resources they need to grow and thrive," Mayor Emanuel said. "Connecting more small businesses with the capital they need to succeed is another commonsense step that we can take as a city to open up more job opportunities for our residents and strengthen more of our neighborhoods all throughout the city."

The new partners joining the program are the IIT Knapp Entrepreneurship Center, the Rogers Park Business Alliance and Bethel New Life. The new partners will provide convenient access for business located on the south, west and far north sides.

Of the nearly 80 percent of small businesses whose loan applications are rejected by large banks, few connect with the services necessary to help their business grow and thrive. More than three-quarters of businesses that apply for loans with SBOC assistance are approved. More than half of the businesses that have engaged the city's SBOCs continue to receive services, demonstrating the commitment the city and its partners have made to ensuring business can succeed.

Building on these successes, the program has expanded since its initial launch as a pilot (Capital Access Centers) in 2014, funded in partnership with Citibank. In 2015, the program more than doubled, growing from three centers to eight and growing the number of businesses that have received loans from three to 36. In total, more than 50 businesses have secured new capital through the program.

- Bethel New Life (49 W Thomas St)

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

- Chatham Business Association (800 E 79th St)
- Chicagoland Business Opportunity Fund (200 E Randolph St, Suite 5100)
- Greater Englewood CDC (6957 S Halsted St)
- IIT Knapp Entrepreneurship Center (10 W 35th Street)
- Latin American Chamber (3512 W Fullerton Ave)
- Rogers Park Business Alliance (1448 W Morse St)
- SomerCor 504 Inc., Goldman Sachs (601 S LaSalle St, Suite 510)
- Sunshine Enterprises (501 E 61st St)
- The Resurrection Project (1818 S Paulina St)
- Women’s Business Development Center (8 S Michigan Ave)

The SBOC program is administered in partnership with the city’s Small Business Center at the Department of Business Affairs and Consumer Protection (BACP).

“Mayor Emanuel’s administration is committed to supporting the small businesses that create jobs in every Chicago neighborhood,” BACP Commissioner Maria Guerra said. “These new lenders will help us connect with even more businesses and create even more economic opportunities in our neighborhoods.”

Since 2011, the city of Chicago has launched a suite of programs that connect small businesses through all stages of growth with new capital opportunities. Seed Chicago, the city’s curated Kickstarter page, has raised nearly \$500,000 for local businesses and neighborhood entrepreneurs.

Earlier this month, Mayor Emanuel announced the 250th loan awarded through the City’s first-in-the-nation microlending program, the Chicago Microlending Institute (CMI). CMI provides businesses access to up to \$25,000 in financing through a \$2 million revolving fund supported by the city of Chicago and city treasurer. SBOCs act as intermediaries between the strong networks of City resources, other small business partners such as Goldman Sachs 10,000 Small Businesses, and lenders to assist businesses along their path to growth.

Learn more about the city of Chicago’s business resources at www.cityofchicago.org/SBC.

###