



OFFICE OF THE MAYOR
CITY OF CHICAGO

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CONTACT:

Mayor's Press Office
312.744.3334
press@cityofchicago.org

Chicago Treasurer's Office
Tripp Wellde
312.742.1855
Tripp.Wellde@cityofchicago.org

CHICAGO CITY COUNCIL MOVES CITY ONE STEP CLOSER TO LAUNCHING CHICAGO COMMUNITY CATALYST FUND

Community Catalyst Fund Will Invest in Economic Opportunity and Job Creations in Neighborhoods Most In Need

Chicago City Council today passed the ordinance introduced by Mayor Rahm Emanuel and City Treasurer Kurt Summers, which moves the City one step closer to establishing the Chicago Community Catalyst Fund. The Chicago Community Catalyst Fund is a separate fund that will make targeted investments with qualified financial managers that then invest in businesses and community projects in the City's neighborhoods in need of additional economic development.

Passed as a part of the 2017 Budget, the Community Catalyst Fund will establish a \$100 million investment fund derived from City resources, investment returns managed by the City Treasurer, and further be augmented by outside private resources to invest in economic opportunity and job creations in neighborhoods most in need. The Fund's targeted investments in Chicago's communities will provide investments to neighborhoods where increased funding and opportunities for investment are scarce. These investments will be expected to generate a risk-adjusted market return consistent with the City's overall investment portfolio returns.

"In the city of Chicago we are taking an all-of-the-above approach to creating jobs and driving investment in our neighborhoods, and the Community Catalyst Fund is an important part of it," Mayor Emanuel said. "By generating new investment that reaches every neighborhood we can create an even brighter future for all of Chicago."

"Today marks an incredibly important step in the process of realizing the promise of the Catalyst Fund – an investment vehicle designed to drive sustainable economic development in under-served neighborhoods," said City Treasurer and Catalyst Fund Board Chair Kurt Summers. "By finalizing the funding structure for Catalyst, we have set the stage for addressing the historical lack of access to capital that plagues so many businesses and communities in

Chicago. We look forward to finalizing the list of board members with the Mayor and his staff and bringing them for full City Council approval in October.”

Beginning in 2017, the City will allocate a total of \$50 million to the Community Catalyst Fund for investment purposes and an additional \$25 million in each of the subsequent two years for a total funding amount of \$100 million.

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