Toni Preckwinkle, President
Cook County Board of Commissioners
Herman Brewer, Bureau Chief
Bureau of Economic Development

Emerging Business Development Loan
A program financed under the BUILT in COOK (Cook County HUD Section 108) Loan Program

BACKGROUND
The Cook County Emerging Business Development Loan (EBDL) Program, which was developed by the administration of Cook County Board President Toni Preckwinkle, provides interim financing for certified Cook County minority and woman owned businesses that have direct and indirect contracts with the government of Cook County, Illinois. Loans will typically be used to finance short-term capital needed to provide construction, procurement, or public services to public or institutional users.

ELIGIBILITY
The program is targeted to qualified certified minority and/or woman owned businesses that have been awarded a Cook County contract or project. The company must be in business at least three (3) years and show credit worthiness via a formal bank commitment. The company must create/retain jobs or conduct work in a blighted area. Technical assistance (accounting, legal, and/or business mentoring) to support the loan may be required as part of the County's approval of the EBDL for the Applicant. Applicants must be a Cook County Certified minority and/or women owned business or enterprise.

USES
Use of funds restricted to labor, materials, and equipment. The loan must be directly related to work being performed on a Cook County government project or contract.

FINANCING
The loan amount per transaction is $50,000 to $500,000. Financing cannot exceed 25% of the value of the work awarded by the government of Cook County (e.g. Value of Contract: $1MM; thus the maximum loan will be $250,000). Only one Cook County Bureau of Economic Development (CCBED) loan can be outstanding to the company and/or ownership group at any time. Prevailing wage requirements will apply to this program (Davis-Bacon) along with permanent job creation/retention requirements. The CCBED loan rate will be 350 to 450 basis points (3.5% to 4.5%) above the stated index rate provided by HUD. Collateral requirements for the loan may include assignment of contract payments, a personal and corporate guarantee, along with a secured lien on personal and company assets.

APPLICATION PROCESS
Applicants must meet with CCBED for an initial assessment. The applicant submits a completed application to CCBED staff for review. The package must include a completed loan application and all supporting documents. The staff of CCBED will review the submitted application and supporting materials for creditworthiness. Credit worthy applications will then be scheduled for review and consideration by the CCBED Loan Committee. Following application approval, CCBED will issue a loan commitment letter to the applicant. The loan may be settled once the terms of the commitment letter are satisfied.

INQUIRIES
Please submit all inquiries to Courtney Pogue, Deputy Director of Economic Development, at 312-603-0310
courtney.pogue@cookcountyil.gov