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\$4 million in low-interest loans ready for Cook County small businesses

Loan program to help firms expand, provide jobs

CHICAGO (Sept. 19, 2007) – Cook County’s small business owners looking to expand can participate in the low-interest loan program offered by the Community and Economic Development Association of Cook County, Inc .

CEDA, the nation’s largest community action agency, hopes to distribute more than \$4 million in low-interest loans through its Revolving Loan Program by Thanksgiving.

“We’re talking about small business owners who are trying to provide jobs to people in the community,” said Robert L. Wharton, CEDA president and CEO.

As “gap financiers,” CEDA provides loans to enterprises in need of machinery, equipment or inventory. Twenty-five percent of the loan can be used as working capital.

The 4 percent to 7 percent, five-year fixed-rate loans require the financed business to hire one low-income person from the community per \$20,000 distributed through the program.

Prime candidates are small enterprises that have been in operation for at least three years and are looking to expand. Interested participants must show collateral to support CEDA’s portion of the loan and a letter from a financial institution committing to at least 51 percent of the loan. Qualified owners must provide at least three years of financial statements and tax returns, and a business plan.

CEDA has granted loans to the Dudley Beauty School of Illinois and LSL Industries, Inc, a disposable medical kit manufacturer.

“We are really helping people move from where they are now,” said Yevette Newton Boutall, director of CEDA’s Revolving Loan Program.

CEDA is a nonprofit community action agency serving 375,000 individuals annually with a budget of more than \$150 million. A nationally acclaimed leader in the quest to eliminate poverty, CEDA operates many innovative, highly effective family- and community-based programs throughout Cook County. To learn more about CEDA’s programs and impact on Chicago and Cook County, or to schedule an interview with CEDA President Robert L. Wharton, please contact Jerry Thomas of Jerry Thomas Public Relations at (312) 285-5166.
