



OFFICE OF THE GOVERNOR  
PAT QUINN

**For Immediate Release**  
Tuesday, July 30, 2013

**Contact**

Press Line: (312) 814-3158

Brooke Anderson [Brooke.Anderson@illinois.gov](mailto:Brooke.Anderson@illinois.gov)

Grant Klinzman [Grant.Klinzman@illinois.gov](mailto:Grant.Klinzman@illinois.gov)

## **Governor Quinn Signs Legislation to Boost Minority-Owned Business Participation in State Construction Projects**

*New Law Authorizes Low-Interest Loans to Help Firms Get  
Funding They Need to Secure Bonding and Equipment  
Financing*

CHICAGO – Governor Pat Quinn today signed a new law that will establish a revolving loan program to increase minority- and female-owned business participation in state construction projects. Governor Quinn made this issue a priority in his 2013 State of the State address, and the new law is part of his agenda to make business opportunities available to everyone in Illinois and drive the state's economy forward.

"Small, minority-owned firms often don't have the necessary resources to bid on state construction projects, and this new law helps them get a foot in the door," Governor Quinn said. "As the loans are paid back, those funds help other firms who are in the same situation, which grows our economy and creates jobs."

House Bill 3267, sponsored by State Representative William Davis (D-Homewood) and State Senator Mattie Hunter (D-Chicago), creates the Disadvantaged Business Revolving Loan Program and allows the Illinois Department of Transportation to make low-interest loans to certified minority- and female-owned businesses that have construction contracts with the agency. Many of these firms are small and lack the ability to obtain the lines of credit necessary to secure the bonding and capital equipment financing needed for state construction projects.

An initial state investment of \$3 million will start the revolving loan program. Once operational the program will be largely self-funding, with payments on existing loans allowing new loans to be made. The new law takes effect immediately.

"The contracts awarded by our state departments should reflect the diversity of Illinois," Representative Davis said. "This measure helps to provide equal opportunities for firms owned by socially and economically disadvantaged individuals."

“I have worked tirelessly to create a state financing program that will level the playing field for all businesses by providing working capital to contractors who are shut out by the banks but, are qualified to successfully complete state construction projects,” Senator Hunter said. “A subcontractor’s inability to attain lines of credit severely hinders them from attaining bonding or becoming prime contractors. This legislation works to eliminate one of the major barriers to meeting those goals.”

The new law will help these firms take part in Governor Quinn’s \$31 billion Illinois Jobs Now! program, which is supporting more than 439,000 jobs over six years. Illinois Jobs Now! is the largest capital construction program in Illinois history, and is one of the largest capital construction programs in the nation.

###