



State of Illinois
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Illinois Department of Transportation
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IDOT Seeks Applications for Loan Program to Boost Minority- and Female-Owned Businesses

Loan Program Helps Small Businesses Qualify for State Contracts; Foster Job Creation, Business Retention in Illinois

SPRINGFIELD – The Illinois Department of Transportation (IDOT) today opened the application process for its new Disadvantaged Business Revolving Loan Program. The low-interest loan program, signed into law by Governor Pat Quinn, provides capital necessary for properly certified Disadvantaged Business Enterprises (DBEs) to finance IDOT project-specific work, acquire valuable work experience and establish or rebuild credit lines.

“We are proud to open the application process for this program to provide certified DBEs low-interest loans they need to deliver on project contracts, and help foster growth and competition among contractors and subcontractors,” said Illinois Transportation Secretary Ann L. Schneider. “Governor Quinn and the sponsors of this legislation are to be commended for their hard work and commitment to ensuring DBEs get a fair chance at the kinds of assistance that virtually all businesses need at some point to become successful.”

“Small, minority-owned firms often don’t have the necessary resources to bid on state construction projects, and this new program 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.”

In July, Governor Quinn signed House Bill 3267 into law creating the Disadvantaged Business Revolving Loan Program. Under House Bill 3267, sponsored by State Rep. William Davis (D-Homewood) and State Sen. Mattie Hunter (D-Chicago), the program allows IDOT to make low-interest loans to minority- and female-owned businesses that are certified in the Illinois Unified Certification Program and are participating in 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.

“This is an enormous step forward for small business contractors who have consistently been at a disadvantage for contract bids as a result of not being able to secure sufficient start-up resources,” Sen. Hunter said. “With the support of my colleagues who worked with me to pass this initiative, including Representative William Davis, the House sponsor and Representative La Shawn Ford, the House sponsor of this initiative in the previous general assembly, Governor Quinn, business leaders and contractors who work in the community, I am proud that we are finally realizing this much needed progress for Illinois and its diverse economic stakeholders.”

“This program has been long overdue and I am very excited to see it finally begin to help small businesses and minority owned firms,” said Rep. Davis. “These affordable loans provided by the program will allow for a competitive business environment while stimulating the local economy.”

An initial state investment of \$3 million will start the revolving loan program, which is subject to annual appropriation by the Illinois General Assembly. To apply and obtain more information, please visit www.dot.il.gov/doingbusiness/dbe/revolvingloan.html.

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