




Mayor's Office of Minority and Women-Owned Business Development



MEMORANDUM

To: Honorable President and Members of the Baltimore City Council
Attention: Natawna Austin, Executive Secretary

From:  Christine Bivens, Director, Mayor's Office of Minority and Women-Owned Business Development

Date: January 8, 2016

Subject: **City Council Bill No. 15-0271R**
Informational Hearing: Making Microfinance Work for Baltimore

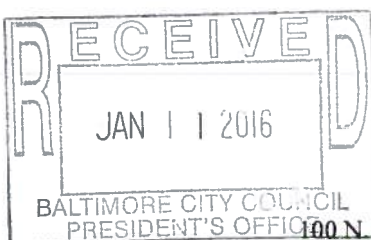
The Mayor's Office of Minority and Women-Owned Business Development (MWBD) reviewed Council Bill 15-0271R related to an informational hearing for the purpose of examining how to utilize microfinance programs and models to improve access to capital for low-income communities.

Microfinance programs are extremely valuable, particularly to minority and women-owned business enterprises, as these programs provide opportunities for underserved populations whom typically face obstacles when seeking financing from traditional banking institutions.

MWBD staff worked closely with the Baltimore Development Corporation (BDC) to develop Baltimore City's first micro-loan program in 2013. To date, more than half of the dispersed funds have been used to support minority and women-owned business enterprises.

MWBD will continue to work in partnership with BDC to provide input and participate in any working groups or other research processes to identify solutions that will further meet the financing needs of Baltimore City's small, minority, and women-owned businesses.

CC: Colin Tarbert, Mayor's Office of Economic and Neighborhood Development
Angela Gibson, Mayor's Office of Government Relations



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