


MEMORANDUM

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

FROM: William H. Cole, President and CEO  
Baltimore Development Corporation 

DATE: November 4, 2015

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

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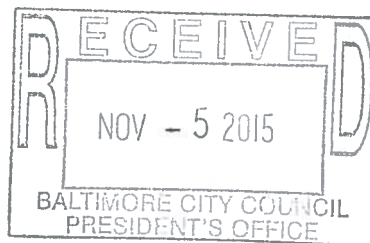
The Baltimore Development Corporation (BDC) has reviewed Council Bill 15-0271R related to an informational hearing for the purpose of discussing how to make better use of internationally successful microfinance models to improve low-income community's access to capital.

BDC is in agreement that access to capital for low-income communities is a much needed tool. BDC started a micro-loan program in 2013 which has funded to date, 30 micro-loans totaling \$650,500. Of the 30 loans, 16 or 53% have been to MBE and WBE businesses.

BDC is willing to take the lead in further research and would participate in a focus group of finance professionals studying microfinance programs to determine what model is successful.

cc: Colin Tarbert  
Angela Gibson

sandra.blake/ccbill15/15-0271R



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