



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

July 17, 2014

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**MAYOR EMANUEL, DEPARTMENT OF PROCUREMENT SERVICES HOST INAUGURAL
FINANCIAL SYMPOSIUM**

Procurement Event Provides Resources to Small, Minority-Owned Business Community

Mayor Rahm Emanuel and the Department of Procurement Services (DPS) today held the City's first-ever Financial Symposium at the UIC Forum. The event provided participants with numerous resources focused on access to capital and technical assistance. Nearly 30 exhibitors, including government entities, non-profits and lending institutions, were on hand to interface with Chicago's small, minority and women-owned business community.

"This event, which provides educational and networking opportunities, complements the continuing work we're doing to help strengthen our small and minority business community," said Mayor Emanuel. "Small businesses can use the connections and information they gain today to better compete for government work, putting them in a better position to grow and thrive."

In addition to one-on-one access to the exhibitors, participants were able to attend a number of free workshops. Expert presenters from government, financial and technical assistance organizations discussed innovative financing options; non-traditional lending options; bonding and insurance; and employment; as well as other financial and technical assistance issues.

DPS also issued the latest edition of the City of Chicago Buying Plan, a key resource providing businesses a forecast of what goods and services the City of Chicago will be procuring in the next six quarters. Hundreds of prime and subcontractor level opportunities spanning 27 user departments are detailed in the guide.

"Under the leadership of Mayor Emanuel, we are committed to the highest level of transparency," said Chief Procurement Officer Jamie Rhee. "The Buying Plan gives companies the opportunity to prepare bids and network with other vendors interested in partnering, forming joint ventures or contacting prime contractors."

These are the latest in a series of efforts made by Mayor Emanuel to maintain transparency and increase opportunity for small businesses and MBEs/WBEs. Additional announcements have included the MBE/WBE Mentorship Program, Diversity Credit Program, the Small Business Initiative, the Graduation Phase-out Program for MBEs/WBEs, the Vendor Compliance Resource Guide and the Veteran's Preference Bid Incentive.

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

- The Veteran's Preference Bid Incentive awards a 5% bid incentive off the contract base price to joint ventures between small local businesses and veteran-owned businesses.
- The Vendor Compliance Resource Guide was designed for vendors interested in doing business with the City, and provides information and resources for each stage of the contracting process. Specifically, the manual addresses the roles and responsibilities for both prime and subcontractors across numerous issues, including M/W/DBE Special Conditions and commercial useful function.
- The mentor/protégé program is designed to foster improved economic opportunity for MBE and WBE businesses throughout Chicago by offering up to five percentage points of MBE or WBE credit for contractors that agree to take on a mentor/protégé relationship with an MBE or WBE firm.
- The Graduation Phase-out Program allows M/WBEs that have exceeded the program's size standards to continue to participate for a period of three years to gradually exit the program, with 75 percent credit allowed in year one, 50 percent in year two, and 25 percent in year three.
- The Small Business Initiative encourages small businesses to participate in City funded construction projects. The program is exclusive to small businesses and is limited to construction projects that are under \$3 million in total cost.
- The Diversity Credit Program allows private sector firms who also bid on public work to obtain up to five percent M/WBE utilization credit on a City contract for work performed by a certified firm on one or more of the prime's private sector contracts.

###