



CITY OF CHICAGO

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COMMITTEE ON FINANCE

CITY COUNCIL

CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

October 14, 2026
CHICAGO, ILLINOIS

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred a substitute ordinance approving the execution of the 66th amending agreement with SomerCor 504, Inc. to increase the amount of grant funds available in various redevelopment project areas, amend the Small Business Improvement Fund (SBIF) program rules, and authorize SomerCor 504, Inc. to continue providing administrative services for the program.

(S. 111-1111) 1st, 2nd, 3rd, 4th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 15th, 16th, 17th, 18th, 19th, 20th, 22nd, 23rd, 24th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 39th, 40th, 46th, 47th, 48th, 49th Wards

Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed substitute ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting vote on **October 5, 2026**.

(signed)

Pat Dowell, Chairman
Committee on Finance