

3.

february 24, 1997

Whereas: The Community Development Department of The City of Cambridge and four Cambridge based banks announced the opening of the \$ 4 million Cambridge Business Loan Fund; and

Whereas: Cambridge Savings bank, Cambridge Trust Company, Cambridgeport Bank and East Cambridge Savings Bank each have committed \$ 1 million to the funding pool to provide loans to Cambridge's woman owned businesses and small businesses who do not qualify for conventional financing; and

Whereas: The Cambridge Business Loan Fund is a direct response to studies by the Economic Development Division of the Cambridge Community Development Department which identified existing funding gaps faced by many small businesses in the City; now therefore be it

Resolved: That the \$ 4 Million Cambridge Business Loan Fund will provide businesses with loans to expand, improve or start up from \$ 25,000 to \$ 150,000; and be it further

Resolved: That Mayor Sheila Doyle Russell and the City Council extends its congratulations for this outstanding achievement, and applaud the dedication to citizen entrepreneurship in organizing this great opportunity for the residents and businesses of Cambridge; and be it further

Resolved: That a suitable engrossed copy of this resolution be forwarded on behalf of the entire City Council



City of Cambridge

3.

IN CITY COUNCIL

February 24, 1997

MAYOR RUSSELL
COUNCILLOR SULLIVAN
VICE MAYOR BORN
COUNCILLOR DAVIS
COUNCILLOR DUEHAY
COUNCILLOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

WHEREAS: The Community Development Department of the City of Cambridge and four Cambridge based banks announced the opening of the \$4 million Cambridge Business Loan Fund; and

WHEREAS: Cambridge savings bank, Cambridge Trust Company, Cambridgeport Bank and East Cambridge Savings Bank each have committed \$1 million to the funding pool to provide loans to Cambridge's woman owned businesses and small businesses who do not qualify for conventional financing; and

WHEREAS: The Cambridge Business Loan Fund is a direct response to studies by the Economic Development Division of the Cambridge Community Development Department which identified existing funding gaps faced by many small business in the City; now therefore be it

RESOLVED: That the \$4 million Cambridge Business Loan Fund will provide businesses with loans to expand, improve or start up from \$25,000 to \$150,000; and be it further

RESOLVED: That Mayor Sheila Doyle Russell and the City Council extends its congratulations for this outstanding achievement, and applaud the dedication to citizen entrepreneurship in organizing this great opportunity for the residents and businesses of Cambridge; and be it further

RESOLVED: That a suitable engrossed copy of this resolution be forwarded on behalf of the entire City Council.

In City Council February 24, 1997

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury
City Clerk

A handwritten signature in black ink, reading "D. Margaret Drury". The signature is written in a cursive style with a large, looping "D" and a long, sweeping underline.



City of Cambridge

3.

IN CITY COUNCIL

February 24, 1997

MAYOR RUSSELL
COUNCILLOR SULLIVAN
VICE MAYOR BORN
COUNCILLOR DAVIS
COUNCILLOR DUEHAY
COUNCILLOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

ORDERED: That a suitable resolution be prepared celebrating the "Cambridge Business Loan Fund.

In City Council February 24, 1997
Adopted by the affirmative vote of nine members.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

A handwritten signature in cursive script, reading "D. Margaret Drury".

ATTEST:-

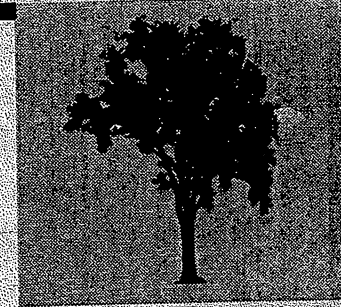
D. Margaret Drury
City Clerk

3.

MAYOR RUSSELL:
COUNCILLOR SULLIVAN
ORDERED; BE MADE
THAT A SUITABLE RESOLUTION[^] CELEBRATING
THE "CAMBRIDGE BUSINESS LOAN
FUND"

RECEIVED BY
CLERK OF CITY
97 FEB 11 PM 5:15
CAMBRIDGE MA.

*Councilor
Sullivan*



▼

The City of Cambridge
and
Cambridge Savings Bank
Cambridge Trust Company
Cambridgeport Bank
East Cambridge Savings Bank
invite you to attend
a Kick-Off Breakfast
in celebration of the new
Cambridge Business Loan Fund

▼

Thursday, February 27, 1997
7:30 - 9:30 a.m.
at the MIT Faculty Club
Sloan Building, 6th Floor,
50 Memorial Drive,
Cambridge, Massachusetts

▼

RSVP by February 20th
Cambridge
Community Development Department
(617) 349-4618



City of Cambridge

3.

IN CITY COUNCIL

February 24, 1997

MAYOR RUSSELL
COUNCILLOR SULLIVAN

ORDERED: That a suitable resolution be prepared celebrating the "Cambridge Business Loan Fund.

Consent Order #3

R-264

Entire Membership

Mayor Russell and Councillor Sullivan
re: New "Cambridge Business Loan Fund."

In City Council February 24, 1997

ORDER ADOPTED