



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

April 24, 2012

Mayor's Press Office
(312) 744-3334
press@cityofchicago.org

Department of Housing and Economic Development (HED)
(312) 744-9267

**City Council Approves Revision, Expansion of Small Business Program
to Enable More Companies to Participate**

CHICAGO - The City Council today approved revisions to the Small Business Improvement Fund (SBIF) program along with new funding for the program's operation in 21 Tax Increment Financing (TIF) districts.

The SBIF program helps to improve commercial and industrial properties in select TIF districts by making funds available for upgrades involving windows, floors, roofs, heating and air conditioning systems, and other building components. The assistance is provided upon project completion and does not have to be repaid.

Changes to the program include a reduced maximum grant amount for commercial properties of \$100,000, down from \$150,000, to enable more businesses to participate. Another change requires the owners of completed SBIF projects to wait three years before reapplying to the program, up from one year.

The program will reallocate \$500,000 in SBIF funding for projects in the 47th/State, Bryn Mawr/Broadway, Division/Homan, Jefferson Park, Lincoln Avenue, Northwest, Pulaski, Ravenswood, Lawrence/Pulaski and Belmont/Central TIFs. One million dollars will be reallocated for the Western Avenue South and Humboldt Park TIFs and \$500,000 will be allocated for the first time to the Archer/Central TIF.

In a separate action, Council also approved \$1 million dollars in funding to be reallocated for SBIF projects within the 47th/Ashland, Galewood/Armitage, Goose Island, West Irving Park and Western Avenue North TIF districts; \$500,000 to be reallocated for the 79th/Southwest Highway and



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87th/Cottage TIF districts; and, for the first time, \$250,000 to be allocated in the Irving Park/Elston TIF.

The SBIF program currently operates in 84 of the City's 163 TIF districts. For more information about SBIF, please visit www.cityofchicago.org/tif.

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