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FOR IMMEDIATE RELEASE

February 28, 2017

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**MAYOR EMANUEL ANNOUNCES INITIATIVE TO SUPPORT THRIVING RETAIL CORRIDORS
ACROSS CHICAGO**

*Retail Thrive Zones Initiative Will Create Jobs and Revitalize Commercial Corridors on South,
Southwest, and West Sides through Targeted Support and Investments*

Mayor Rahm Emanuel today announced new resources designed to support thriving retail corridors across Chicago's South, Southwest and West Sides. The Retail Thrive Zones initiative will invest an initial \$16 million directly into commercial strips in eight neighborhoods, creating jobs and new amenities for neighborhood residents.

"Neighborhood businesses are the heart of Chicago's neighborhoods and economy," Mayor Emanuel said. "This initiative will strengthen the retail corridors that are economic and cultural hubs for our communities, and in the process create new jobs and amenities in neighborhoods that need more private investment."

The initiative will support community entrepreneurs and small business owners by addressing common hurdles faced by neighborhood businesses, which were identified in partnership with local community organizations. These challenges will be addressed through greater access to capital, support services for entrepreneurs and business owners, and infrastructure improvements to encourage visitors.

Starting today, new and existing retail businesses in the designated corridors can apply for approximately \$9 million in grants. The City will also be investing \$7 million into the designated corridors for additional support services.

Applications and more information can be found at www.ThriveZones.com.

Grants are available up to \$250,000 per business, to cover up to 75 percent of eligible costs. Funds may be used to reimburse the costs of rehabbing commercial buildings, including structural repairs and improvements to roofs, facades, and plumbing, electrical or HVAC systems.

These investments in neighborhood commercial corridors are expected to create new local

amenities and more than 650 new jobs, plus nearly 2,000 construction jobs.

As part of the Retail Thrive Zone program, partnering lenders are offering matching loan products to help front-fund grant projects and provide short-term operating capital. In addition, the City has launched a web portal that makes applying for County property tax incentives in the Thrive Zones easy.

The initiative will also invest \$7 million to support vibrant and healthy retail corridors. Investments will include the strategic targeting of distressed buildings and persistent vacancies for investment and activation. Pop-up retail spaces, including “[BoomBoxes](#),” will help entrepreneurs and growing businesses test new concepts without incurring heavy capital costs. Light infrastructure investments are also underway to encourage visitors. Along with each Retail Thrive Zone’s local partner organization, coordinated coaching, mentoring and networking opportunities will also be offered, and future phases will include new support services for businesses in those corridors, such as free design and architectural assistance.

The designated retail corridors are found in the following neighborhoods: Austin, Back of Yards, Bronzeville, Chatham, Englewood, South Shore, West Humboldt Park and West Pullman.

“Developing the Halsted corridor is a priority for my community, and I’m excited about the new resources the Retail Thrive Zone initiative will leverage for our local businesses,” Ald. Carrie Austin (34th) said.

The initiative builds on the recently-launched Neighborhood Opportunity Fund. Applications opened yesterday for an initial \$4 million in grants from the Fund to support commercial development projects on Chicago’s West, South and Southwest Sides. The Neighborhood Opportunity Fund generates resources from private downtown developments to support commercial developments in neighborhoods with the greatest need. Grants up to \$250,000 will be issued by the City beginning this spring, and larger grants will be available on a case-by-case basis pending City Council approval. Businesses that apply for Retail Thrive Zone grants will be automatically considered for Neighborhood Opportunity Fund grants where appropriate. More information can be found at www.NeighborhoodOpportunityFund.com.

Retail Thrive Zones and the Neighborhood Opportunity Fund are the latest Emanuel administration initiatives to support neighborhood businesses. In 2012, the Mayor’s license reforms reduced the number of businesses license types from 117 to 49, reducing number of licenses businesses needed to obtain – saving both time and money. In recent months the City has identified numerous opportunities to further consolidate or cut outdated licensing regulations, which will eventually reduce the total number of business licenses to 40 – a two-thirds reduction since 2011. The reduction would make the total number of business licenses in Chicago 70 percent fewer than Washington D.C. and 25 percent fewer than New York City.

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