



OFFICE OF THE MAYOR
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**MAYOR EMANUEL ANNOUNCES FIRST NEIGHBORHOOD OPPORTUNITY FUND
INVESTMENTS TO GROW AND STRENGTHEN BUSINESSES ON SOUTH AND WEST SIDES**
Funding for 32 Neighborhood Businesses Generated by Large Downtown Developments

Mayor Rahm Emanuel today announced a Chatham vegan restaurant, a North Lawndale plant nursery and a West Humboldt Park art gallery are among 32 initial businesses to receive investments from the Neighborhood Opportunity Fund. Launched earlier this year, the initiative generates funding from downtown development projects to support commercial growth on Chicago's south and west sides.

"These investments are going to directly support neighborhood entrepreneurs on Chicago's south, southwest and west sides," Mayor Emanuel said. "But they will also expand quality food options, create neighborhood meeting places, support tech business growth, and generate new retail options. By linking growth downtown directly to growth in our neighborhoods we can ensure the entire city of Chicago thrives for generations to come."

The initial recipients were selected from more than 700 applications to the program, created by Mayor Emanuel through reforms to the City's Zoning Code in the spring of 2016. Approval criteria involve a proposal's ability to have a measureable, catalytic impact on a community or commercial corridor, based on the availability of similar goods or services and project feasibility, among other factors.

Funding for the Neighborhood Opportunity Fund is generated from voluntary payments made by downtown development projects. The payments are in exchange for density bonuses that allow developers to exceed zoning limits for a specific development site. Eighty percent of the payments are applied to the Neighborhood Opportunity Fund for distribution to eligible projects within the West and South sides. The remainder is split in support of infrastructure improvements downtown and improvements to landmark buildings across the city.

Approximately \$3.2 million will be distributed to the first round of recipients, to support projects including:

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

- Build-out of Shawn Michelle’s Homemade Ice Cream at 56 E. 47th St. in Bronzeville
- Expansion of Garifuna Flava Caribbean restaurant at 2516 W. 63rd St. in Chicago Lawn
- Purchase and rehab of Original Soul Vegetarian restaurant at 203 E. 75th St. in Chatham
- Renovation the family-owned grocery store Carniceria La Hacienda at 5159 S. Kedzie Ave., in Gage Park
- Purchase, rehab and expansion of Ambassador Floral at 11045 S. Halsted St. in Roseland
- Renovation of theater space at the West Austin Development Center at 4920 W. Madison St. in Austin
- Establishment of a second location for Brown Sugar Bakery at 4800 W. Chicago Ave.
- Purchase and build-out of a second location for Ivory Dental at 8344 S. Halsted St.
- Establishment of a new office for media-tech marketing company Digital Factory Technologies at 7400 S. Stony Island Ave.

Eligible costs for Neighborhood Opportunity Fund grants include property acquisition and rehabilitation, small business training, and local hiring subsidies. Up to 65 percent of total project costs are eligible for funding through the program. Grants that exceed \$250,000 require City Council approval. Project eligibility is limited to low-to-moderate income areas. The program is administered by the Department of Planning and Development.

“The Neighborhood Opportunity Fund generates critical support for retail and commercial projects in neighborhoods that need them,” Planning Commissioner David Reifman said. “That means more jobs, goods and services that create a foundation for more public and private investment and stability.”

A complete list of projects and more information is available at www.neighborhoodopportunityfund.com.

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