



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

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**Mayor Emanuel Announces Millions in New Grants Available for West, South, and Southwest Side Business and Development Projects**

*Grants come from the Neighborhood Opportunity Fund, which leverages downtown development to create resources for commercial development in communities of greatest need*

Mayor Rahm Emanuel and Department of Planning and Development (DPD) Commissioner David Reifman announced today that applications for business and development grants will be available starting Monday, February 27. The Neighborhood Opportunity Fund grants are designed to spur economic activity through new commercial development projects, specifically on the south, southwest, and west sides, supported by unprecedented private investment in Chicago's downtown.

To date, more than a dozen downtown projects are in line to contribute to the Fund, which is anticipated to generate more than \$50 million in support of local neighborhoods over the next few years. The Fund has \$4M ready to distribute so far this year, and grants will continue to be issued as new funds are received.

"This is a unique opportunity for us to drive economic development and job growth in our most challenged neighborhoods, and make sure the entire city is benefiting from the growth downtown," said Mayor Emanuel. "Through our Neighborhood Opportunity Fund, we are leveraging millions of dollars to catalyze economic activity and create amenities in our neighborhoods that need it most."

The grants will pay up to 65 percent of total costs for projects like grocery stores, retail businesses, and cultural establishments. Priority is given to projects that align with existing community plans, provide needed goods or services, have the potential to leverage additional private and public investment, and will be economically sustainable.

Grants up to \$250,000 will be issued after the first application round closes in late April. Grants for more than \$250,000 will be submitted to the City Council for approval shortly after.

Grant-eligible costs include:

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

- Land acquisition and assembly
- New construction (up to 30% of total project costs)
- Building acquisition, demolition and environmental remediation
- Minor site improvements and security measures
- Roofing, facade, and mechanical system repairs
- Architectural, engineering, and financing fees and other soft costs

Projects must be located within [eligible](#) areas, which are low-to-moderate income census tracts identified by the DPD pursuant to data from the U.S. Census Bureau and other sources.

The fund was made possible by Mayor Emanuel's reforms to the City's Zoning Code in June 2016. Over the past two decades, developers have been able to increase height and density at their downtown projects in exchange for funding on-site public amenities like plazas and pedestrian arcades. The Mayor's reforms redirect those contributions so that 80% is automatically allocated to underserved neighborhoods through the Neighborhood Opportunity Fund. The remainder is split in support of designated landmarks citywide and infrastructure improvements near the development site.

"DRAFT In terms of supporting equitable neighborhood development, the fund is an innovative and effective way to create jobs, build community wealth, and ensure more residents have access to quality goods and services, right in their own communities," Reifman said.

For more information about the fund and how to apply for grants, visit [www.neighborhoodopportunityfund.com](http://www.neighborhoodopportunityfund.com).

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