



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**MAYOR LIGHTFOOT JOINS FIFTH THIRD BANK TO ANNOUNCE NEW PARTNERSHIP TO BRING SIGNIFICANT INVESTMENT TO CHICAGO'S OPPORTUNITY ZONES**

*New partnership expands INVEST South/West program; expected to make \$20 million available for investment in the city's West and South sides*

**CHICAGO** – Mayor Lori E. Lightfoot, Governor JB Pritzker, and World Business Chicago today joined Fifth Third Bank to announce its equity investment of approximately \$20 million in Qualified Opportunity Zones in Chicago. The announcement of these new funds aligns with the City's INVEST South/West initiative, dedicated to marshaling public and private resources to drive transformational growth in priority investment communities across Chicago.

"We thank Fifth Third and Decennial for partnering with the City to create inclusive growth and committing to bring measurable, lasting investment to areas of Chicago with the greatest need," said Mayor Lightfoot. "This will further our common goal of ensuring that INVEST South/West community corridors receive strategic investments, enhancing the quality of life and economic growth to benefit all our neighbors."

The new partnership will be announced at the Stony Island Arts Bank in the Grand Crossing community, a neighborhood adjacent to areas targeted for investment as part of INVEST South/West, and which includes several opportunity zones. Overall, Chicago has 135 qualified Opportunity Zones located primarily on the city's South and West sides, many of which overlap with the city's INVEST South/West communities.

Fifth Third is partnering with Chicago-based Decennial Group which will invest in Qualified Opportunity Zone projects in the city and region to lift up communities and increase economic development in the areas.

"We are thrilled to partner with Decennial to work on Qualified Opportunity Zones in Chicago and throughout Illinois and the Midwest," said Mitchell Feiger, regional chairman and CEO of Fifth Third Bank, Chicago. "With this agreement in place, Decennial Group is working to immediately identify qualified development opportunities in Chicago and other Midwest markets. The group's goal is to deploy Fifth Third's capital and accelerate market activity to create high-quality, affordable housing. We're excited to have the support of both Mayor Lightfoot and Governor Pritzker, who share our enthusiasm about realizing the full potential of Opportunity Zones to improve the quality of life and benefit the lives of residents, regardless of zip code."



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All Fifth Third funding will be prioritized for key investment categories, including: affordable housing; workforce housing and other community priorities for multifamily development; and certain non-residential or mixed-use real estate serving a particular community need, as well as projects that contribute to local job and business growth.

"Supporting equitable economic growth is one of the central goals of our historic \$45 billion capital plan," said Gov. Pritzker. "By investing \$12 million in Rebuild Illinois funds in Opportunity Zone projects, we can take advantage of this federal tax incentive to stretch our capital dollars further while creating jobs and opportunity in communities that have suffered from a lack of investment for decades."

Designed to spur long-term private sector investment into economic development and job creation in historically underinvested communities, Opportunity Zones promote investment and development in qualified low to moderate income census tracts across the country. These investments will be administered by Fifth Third Bank and its designated partners, including Decennial Group. The first set of investments is anticipated to be announced during the second half of 2020.

"Decennial Group was created to lead pioneering investments in underserved communities," said Bob Clark, Decennial Managing Partner. "This partnership with Fifth Third will allow us to make a significant impact in Qualified Opportunity Zones in Chicago, Illinois, and throughout the Midwest. We intend to bring the full impact of Decennial's financial, operational, and industry expertise to create projects that help catalyze underinvested neighborhoods into affordable, vibrant, and thriving communities."

World Business Chicago, the city's public-private non-profit partnership and liaison to the corporate community, will play a key role in leveraging Opportunity Zones as a tool to ensure equitable community development.

"We are focused on moving forward, together, as a city of inclusive growth," said Andrea Zopp, President and CEO of World Business Chicago. "Fifth Third Bank's investment is an important step in leveraging inclusive economic development in Chicago's neighborhoods."

The Opportunity Zone investments in Chicago will adhere to strict requirements set forth by Fifth Third Bank to ensure investments achieve the intended measurable growth, with investments restricted for projects that demonstrate net positive job creation or other clearly defined community benefits; housing projects will include at least 50 percent allocated for multifamily housing, with net incomes not to exceed 80 percent AMI, among other strict requirements.

"For Chicago to grow, every resident in every neighborhood must have access to fundamental resources and opportunities," said 36th Ward Alderman Gilbert Villegas. "Investments like this one will not only create good-paying jobs and spur transformative economic growth, they also provide unprecedented opportunities in communities that have been promised change for years but have seen few results."



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As part of \$100 million being allocated across the country, Fifth Third also announced it would partner with Fallbrook Multifamily, Raymond James, and the National Equity Fund of Local Initiatives Support Corporation (LISC).

“We are very excited about today’s announcement and what it means for Chicago and Illinois,” said Meghan Harte, executive director of Chicago LISC. “LISC looks forward to helping Fifth Third break new ground on Opportunity Zones throughout the city with the assistance of strong partners at the City and Decennial Group. We applaud Fifth Third’s novel approach that taps the experience of many partners to achieve impact for Chicago’s communities with every investment.”

The Lightfoot administration has made working with Chicago’s corporate partners to drive economic growth throughout the neighborhoods a top priority. Fifth Third is the newest INVEST South/West corporate partner, joining BMO Harris and Starbucks in making significant contributions toward this groundbreaking initiative. Overall, INVEST South/West leverages \$750 million in already allocated public funding to support efforts by the City working in collaboration with the community, corporate and philanthropic partners in revitalizing the core of 10 underinvested communities over the next three years.

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