



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**MAYOR LIGHTFOOT ANNOUNCES 27 NEW NEIGHBORHOOD OPPORTUNITY
FUND GRANT FINALISTS**

\$10 million in grant funding will support entrepreneurship, economic development projects in 14 West, Southwest and South Side community areas.

CHICAGO – Mayor Lori E. Lightfoot today announced 27 new Neighborhood Opportunity Fund (NOF) grant finalists. A Greater Grand Crossing shared kitchen, a Calumet Heights dance studio, and a Humboldt Park juice bar are among the finalists.

"When we are purposeful about investing in the lives of our residents, our entire city thrives," said Mayor Lightfoot. "Through this newest cohort of NOF finalists, we will not only be able to help more of our creatives and entrepreneurs from underrepresented backgrounds gain the resources they need to make their dreams a reality, but also bring new socioeconomic catalysts to some of our most underserved communities. I want to congratulate each and every one of our 27 finalists and am beyond excited to see ground being broken and ribbons being cut to each of their projects in the coming months."

Ranging from \$49,000 to \$1.7 million and collectively valued at approximately \$10 million, the grants will support more than \$20 million in retail improvements along commercial corridors on the South, West, and Southwest sides.

"One of the hardest parts of being an entrepreneur is securing financing for construction costs," Department of Planning and Development (DPD) Commissioner Maurice Cox said. "These grants will help overcome those hurdles."

The finalists were selected from a spring application period, the first of two submission rounds planned for 2021. A City of Chicago evaluation committee selected the finalists based on proposal completeness, viability, location, applicant experience, neighborhood needs, and other factors.

More than 75 percent of the finalists are Black, Indigenous, and people of color (BIPOC) businesses, with more than half located in commercial corridors targeted



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by Mayor Lightfoot's INVEST South/West community revitalization initiative. Eighteen are food-related, four are retail-oriented, four provide services, and one is a cultural entity. A complete list of finalists is available at www.neighborhoodopportunityfund.com.

The NOF program uses proceeds from downtown construction projects to foster economic development along under-invested neighborhood streets. The program, created in 2016, has selected more than 250 grant projects to date.

Recent program improvements include an opportunity for up to 100 percent of a project's cost to be covered by NOF grants. For the spring 2021 application period, more than 760 potential applicants completed an online readiness quiz to help assess the readiness of their business idea.

Finalists will also have access to a pre-qualified team of design professionals, as well as subcontracting and financing specialists that will help them complete their respective business plans, finalize work scopes, and move toward project completion. City Council approval is required for grants greater than \$250,000.

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