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MAYOR EMANUEL INTRODUCES PROPOSED \$1.72 MILLION IN NEIGHBORHOOD OPPORTUNITY FUND GRANTS FOR LATEST ROUND OF LOCAL BUSINESSES

Innovative program has leveraged downtown growth to invest \$11.4 million in commercial corridors across the city's south, west and southwest sides

Mayor Rahm Emanuel today introduced a proposal to provide an Austin performing arts center and a Bronzeville provider of private salon suites for beauty professionals with \$1.72 million in funding as part of the Neighborhood Opportunity Fund grant program.

"Small businesses have a large impact on their neighborhoods," said Mayor Emanuel. "By supporting a variety of neighborhood anchors like performing art centers and beauty salons, the City is helping build community pride and reinvigorate commercial corridors across Chicago."

The Kehrein Center for the Arts and Bronzeville Salon Suites were among seven local businesses and neighborhood organizations from Chicago's South, West and Southwest sides that were awarded \$8.8 million as part of the City's latest round of Neighborhood Opportunity Fund grant awards. Each was selected based on neighborhood needs, their potential to help catalyze nearby investments, the experience and financial capacity of the applicants, and overall viability, among other criteria.

The proposed grant awards would be used for the following:

Kehrein Center for the Arts, 5618 W. Washington Blvd.

Catalyst Circle Rock Elementary School would receive \$1 million to rehab a vacant auditorium into a performing arts center. The Glen & Lonni Kehrein Center for the Arts would include a 1,000-seat theater that would serve as a performance venue for the school and other organizations. Total project costs are estimated at \$2.5 million.

Bronzeville Salon Suites, 80 E. Pershing Rd.

Bronzeville Salon Suites would receive a \$720,000 grant to construct a three-story, 6,500-square-foot building with 18 fully equipped salon suites to enable established beauty professionals to become independent business owners. Total project cost would be \$1.6 million.

As the centerpiece of Mayor Emanuel's equitable development initiatives, the Neighborhood Opportunity Fund uses voluntary payments from downtown development projects to support

neighborhood commercial corridors in low- to moderate-income communities on the South, Southwest and West sides.

To date, the City has awarded \$11.4 million in grants to more than 85 local businesses and neighborhood organizations across Chicago through the Neighborhood Opportunity Fund. Funding for projects that exceed \$250,000 requires individual City Council approval.

More information is available at www.neighborhoodopportunityfund.com.

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