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CITY COUNCIL APPROVES FUNDING INCREASE TO SUPPORT THE NEIGHBORHOOD OPPORTUNITY FUND AND AWARDS NEW GRANTS FOR THREE LOCAL BUSINESSES

\$11 million boost in funding will provide more direct investments into businesses across the City's South, West and Southwest Sides; Additional \$5.2 Million in NOF Grants support businesses in North Lawndale, Little Village and Woodlawn

City Council today approved Mayor Emanuel's plan for an \$11 million increase in funding limits for the Neighborhood Opportunity Fund (NOF) to support more local businesses and neighborhood organizations from Chicago's South, West and Southwest sides. Three local businesses and commercial projects on the south and west sides were also approved to receive a total of \$5.2 million as part of the City's latest round of Neighborhood Opportunity Fund grant awards.

"Over the past three years, this initiative has worked to ensure that as one part of Chicago grows, we all grow together. At the end of the day, that's what the Neighborhood Opportunity Fund is all about," Mayor Emanuel said. "By increasing our funding limit, we can support more neighborhood anchors like grocery stores and family businesses who help create not only jobs but also a sense of community."

Launched in 2016, the innovative program generates downtown growth to make direct investments in commercial corridors across the City's South, West and Southwest side neighborhoods. The program is designed to catalyze business activity along the commercial corridors, building up amenities and delivering services or products that all communities deserve.

Since its inception, the City has awarded more than \$22 million in grants to approximately 100 local businesses and neighborhood organizations across Chicago through the Neighborhood Opportunity Fund.

Among the latest grantees are two African-American-owned sit-down restaurants that will be coming to 2650 N. Ogden Avenue at the future Ogden Commons development in North Lawndale. The project received \$2.5 million in Neighborhood Opportunity Fund funding for the buildout of two ground -floor retail spaces, which are being filled by Ja' Grill and Steak 'n Shake.

The program also helps existing neighborhood anchor small businesses remodel and update their facilities. Construction and maintenance service provider, SYTE Corporation was awarded a \$2.1 million grant to renovate its new headquarters which has moved from Goose Island to Woodlawn.

In addition, business incubator Enlace Chicago in Little Village received a \$550,000 grant to support the building that will be used for a small business training focusing on food, agriculture, and art.

All projects were selected based on neighborhood needs, their potential to help catalyze nearby investments, their impact on commercial corridors, the experience and financial capacity of the applicants, and overall viability, among other criteria.

Eligible costs for Neighborhood Opportunity Fund grants include property rehabilitation, including new HVAC systems and façade improvements and local hiring subsidies. Between 50 to 65 percent of total project costs are eligible for funding through the program. Grants that exceed \$250,000 require City Council approval. The program is administered by the Department of Planning and Development.

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. The payments are in exchange for density bonuses that enable new construction projects to exceed zoning limits for a specific development site.

More information is available at www.neighborhoodopportunityfund.com.

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