



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

October 21, 2019

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

MAYOR LIGHTFOOT ANNOUNCES NEW STRATEGY TO SUPPORT REVITALIZATION ON CITY'S SOUTH AND WEST SIDES

INVEST South/West aligns public, private, and philanthropic funding to create a network of communities for planned growth

CHICAGO – Mayor Lori E. Lightfoot today announced an unprecedented neighborhood investment initiative to support revitalization of key corridors on the South and West Sides of Chicago. INVEST South/West will marshal the resources of multiple City departments, community partners and corporate partners to revitalize the core of 10 underinvested neighborhoods on Chicago's South and West Sides. Through this groundbreaking collaborative by government, businesses, philanthropies, and community leaders, the City will align more than \$750 million in already allocated funding over the next three years.

Spearheading INVEST South/West's first corporate sponsorship, BMO Harris Bank has announced a commitment of \$10 million to support community revitalization. INVEST South/West will leverage the City's committed funding and planning efforts to attract additional investment by corporate and philanthropic sponsors.

"The INVEST South/West initiative will bring together government, businesses, philanthropic organizations and community groups to make coordinated investments in 10 neighborhoods, giving residents more opportunities and driving inclusive, measurable growth throughout all of Chicago," said Mayor Lori E. Lightfoot. "These public-private partnerships are crucial to reverse historic levels of disinvestment and decades of neglect in many neighborhoods, and ultimately build safer and more economically-vibrant corridors throughout our city."

The INVEST South/West initiative will comprehensively focus planning and funding tools along targeted blocks that have historically served as focal points for pedestrian activity, retail, services, transportation, public spaces and quality-of life amenities for local residents. INVEST South/West neighborhoods will initially include:

- Auburn Gresham
- North Lawndale
- Austin
- Englewood
- Humboldt Park
- Quad Communities
- New City
- Roseland
- South Chicago
- South Shore



CITY OF CHICAGO • OFFICE OF THE MAYOR



BMO Harris Bank CEO David Casper joined the City today to make the first corporate investment into the initiative and to encourage other companies to join as well. Casper announced BMO's largest ever donation to support these efforts in Chicago neighborhoods, including Austin, as part of its partnership with United Way Neighborhood Network.

"Economic inclusion and strong neighborhoods go hand in hand," said Casper. "As an institution with deep Chicago roots, we consider it our responsibility to boldly grow the good across the city, and that includes building strong, resilient neighborhoods. BMO is proud to take a leadership role in encouraging other Chicago corporations and business leaders to also make meaningful commitments to strengthen these communities. We look forward to working with the entire City of Chicago to remove barriers to economic inclusion Chicagoans."

Focusing on an initial 10 neighborhoods allows the City to quickly take action in underinvested neighborhoods using available resources and existing community plans. Inter-agency and community coordination will start in all 10 neighborhoods this fall and continue into 2020. A series of community conversations, led by the Department of Planning and Development (DPD), will seek to garner input on proposed priority corridors, collect feedback on priority public investments, and review metrics for success as tailored community growth plans are created in each community.

"If downtown is the heart of the City, neighborhoods are the soul," said DPD Commissioner Maurice Cox. "Under the leadership of Mayor Lightfoot, this unprecedented level of coordination between City departments will reinforce neighborhood centers as destination points for local residents and visitors, especially in terms of economic vitality, jobs, and community cohesion."

Local advisory panels comprised of residents, business leaders and City representatives will be formed to identify local needs and goals so that resources and funding can be focused on efforts and programs that will foster community cohesion, vitality and private investment. These improvements could include new and expanded stores, restaurants, community gathering spaces, streetscape improvements, transit upgrades, affordable housing, anchor tenancy from civic and corporate institutions, as well as other enhancements, all based on community input.

"Real change at the neighborhood level starts with residents' vision and requires an aligned focus on economic development, affordable housing, cradle-to-career education pipeline and wrap-around human services," said Sean Garrett, President and CEO of United Way of Metro Chicago. "We believe in this collaborative, community-led approach, and we look forward to working in partnership with the Mayor and other community investors to accelerate the implementation of these place-based strategies."

INVEST South/West will leverage \$250 million in existing City business development and infrastructure grant funding by way of DPD's Tax Increment Financing, Small Business Improvement Fund, and Neighborhood Opportunity Fund programs to support neighborhood-based improvement projects to align with local priorities. These investments



CITY OF CHICAGO • OFFICE OF THE MAYOR



will build on more than \$500 million in planned infrastructure improvements that will provide transportation, housing and quality of life enhancements that will bolster the vitality of the corridors and surrounding community. This includes area infrastructure projects already allocated, including FastTracks improvements to the CTA Green Line, the Auburn Park Metra Station, and a new track and field facility in Gately Park.

The City will work to cultivate additional community and corporate partnerships to sustain redevelopment efforts over the long term, expanding to more South and West Side corridors in the future. Through these efforts, the City aims to multiply public investment with commitments from the private and philanthropic sectors in order to close the neighborhood investment gap. From increasing access to capital to building more small business mentoring programs, the private sector will play a vital role in expanding economic development in Chicago's underserved communities.

"I am tremendously proud to be joining Mayor Lightfoot and partners from across Chicago to lead this innovative effort that will bring new much needed resources and overdue investment to jumpstart an economic turnaround for our communities that have been long overlooked," said Alderman Chris Taliaferro. "The path to transformative growth in Chicago runs through our South and West Side neighborhoods, and I look forward to continuing to work with everyone on this mission to care for our families and support our local businesses to reach new heights of prosperity and strength."

This funding will support the work of existing community-based improvement plans developed by DPD, Local Initiatives Support Corporation (LISC) and other agencies designed to revitalize many of these neighborhoods. Additional community engagement facilitated by DPD will begin planning efforts leveraging INVEST South/West resources to refine target blocks, opportunities and goals.

"Our work in Chicago neighborhoods supports community organizations and residents in defining plans and driving investments that will improve quality of life", said Meghan Harte, LISC Chicago Executive Director. "INVEST South/West is a great opportunity to bring the plans to reality quicker and with great impact."

The 10 INVEST South/West neighborhoods were identified by DPD through an analysis of local business activity, retail and institutional anchors, transportation amenities, historic buildings, recent and pending public improvements, potential community partners, and a variety of socioeconomic factors. The City will also seek input to explore expanding INVEST South/West to other commercial corridors on the South and West sides. For more information on the new INVEST South/West initiative, please visit www.chicago.gov/investSW.

###