

# 2024

## *Annual Financial Report*

# Neighborhood Opportunity Bonus



*Neighborhood Opportunity Fund  
Adopt-A-Landmark Fund  
Local Impact Fund*



# Neighborhood Opportunity Bonus Overview

*The Neighborhood Opportunity Bonus system utilizes zoning bonus payments made by downtown construction projects to support economic development and neighborhood improvements across the city.*

Approved by City Council in 2016, the system generates funding by allowing floor area ratio (FAR) bonuses for new construction projects within Chicago's Downtown (D) zoning district. Floor area bonuses enable new buildings to exceed zoning restrictions on total floor space for a given location in exchange for financial payments. Bonus payments are allocated toward three funds:

FAR increases through the Neighborhood Opportunity Bonus system are only available for projects within Chicago's Downtown zoning district due to the proximity of public transit options that can support the additional density. The district's boundaries were expanded by City Council in 2016 and 2017.

## Adopt-A-Landmark Fund

Ten percent of revenues are earmarked for restoration of designated City of Chicago Landmarks and contributing buildings in designated Landmark districts throughout the city.

## Local Impact Fund

Ten percent of revenues support infrastructure and other public improvements located within one mile of the development site.

## Neighborhood Opportunity Fund

Eighty percent of revenues are allocated for catalytic projects along commercial corridors within the West, Southwest, and South sides.

The below financial reporting for 2024 is published in accordance with program guidelines.

# Neighborhood Opportunity Bonus 2024 Payment Commitments

*Payment commitments are made when a project application is approved by Plan Commission and City Council. The commitment is based on the amount of bonus floor area. Projects listed below were approved by Plan Commission in 2024.*

Address	Bonus Square Feet	NOF Payment	LIF Payment	AAL Payment	Total Payment
420 N. May St.	229,946	\$4,267,790	\$533,474	\$533,474	\$5,334,738
3706 W. Roosevelt St.	145,428	\$2,442,960	\$305,373	\$305,373	\$3,054,706
700 W. Chicago Ave.	958,759	\$17,794,561	\$2,224,320	\$2,224,320	\$22,243,202
2328 S. Michigan Ave.	103,712	\$1,327,547	\$165,943	\$165,943	\$1,659,434
345 N. Aberdeen St.	217,724	\$4,040,948	\$505,119	\$505,119	\$5,051,185
201 N. Racine Ave.	12,514	\$232,251	\$29,031	\$29,031	\$290,313
170 N. May St.	270,131	\$5,013,622	\$626,702	\$626,702	\$6,267,025
1200 W. Fulton St.	418,244	\$2,961,434	\$370,179	\$370,179	\$3,701,793
500 N. Michigan Ave.	8,264	\$227,426	\$28,428	\$28,428	\$284,282
Totals	2,685,973	\$49,331,679	\$6,166,459	\$6,166,459	\$61,664,596
	2,406,395	\$42,087,135	\$5,260,892	\$5,260,892	\$52,608,920

# Neighborhood Opportunity Bonus 2024 Revenues

*Revenues are collected when a FAR bonus project applies for a building permit with the Department of Buildings. Annual revenue and funding allocation amounts are not the same. Projects listed below were approved in 2024.*

Address	Bonus Square Feet	Pending NOF Payment	Pending LIF Payment	Pending AAL Payment	Total Pending Payment
220 N. Ada St.	122,598	\$1,651,060	\$206,383	\$206,383	\$2,063,825
Totals	122,598	\$1,651,060	\$206,383	\$206,383	\$2,063,825

# Adopt-A-Landmark Fund

## 2024 Allocations

None

Landmark allocations are reviewed and approved by the Commission on Chicago Landmarks and City Council on a periodic basis.

# Local Impact Fund

## 2024 Allocations

None

Local Impact Fund allocations are frequently identified after City Council through community discussions and inter-agency collaboration with central area aldermen.

# Neighborhood Opportunity Fund

## 2024 Allocations

None

Program allocations that exceed \$250,000 require City Council approval. Allocations less than \$250,000 are preliminary estimates; final awards are determined after a construction budget is finalized.

### NOF Advisory Committee

Ann Lui  
Future Firm

Emily Talen  
University of Chicago

Cecilia Cuff  
Bronzeville Winery (NOF Alumnus)

Mike Gilmore  
Black Planet Products (NOF Alumnus)

Ed Coleman  
Austin Chamber of Commerce

Pierre Marquez  
Tasa Coffee (NOF Alumnus)

### NOF Community Partners

51st Street Business Association  
Allies for Community Business (A4CB)  
Austin African American Business Networking Assc. (AAABNA)  
Austin Chamber of Commerce  
Back of the Yards Neighborhood Council  
Calumet Area Industrial Commission (CAIC)  
Chatham Business Association, SBDI (CBA)  
Chicago Community Loan Fund (CCLF)  
Chicago Community Trust  
Chicago Lawyers' Committee for Civil Rights (formerly Community Law Project)  
Chicago Neighborhood Initiatives (CNI)  
Chicago Urban League  
Chicagoland Associated General Contractors (CAGC)  
Department of Business Affairs and Consumer Protection (BACP)  
Department of Cultural Affairs and Special Events (DCASE)  
Foundation of Little Village (prev. Little Village Community Foundation)  
Greater Auburn Gresham Development Corp  
Greater Chatham Initiative  
Greater Englewood Community Development Corporation (CDC)  
Greater Roseland Chamber of Commerce

Greater Southwest Development Corp. (GSDC)  
IFF  
Illinois Hispanic Chamber of Commerce  
Lawyers for the Creative Arts  
LISC  
Little Village Chamber of Commerce  
Mid South Business Assc. and Resource Center (MSBARC)  
New Covenant Community Development Corp.  
Northwest Connection Chamber of Commerce  
Northwest Side Community Development Corporation (CDC)  
Polsky Center for Entrepreneurship and Innovation  
Quad Communities Development Corporation (QCDC)  
South East Chicago Commission  
South Shore Chamber of Commerce  
Southeast Chicago Chamber of Commerce  
Sunshine Enterprises  
Veteran Business Project  
West Humboldt Park Development Council  
West Side Forward  
Westside Health Authority  
Women's Business Development Center (WBDC)  
Woodlawn Chamber of Commerce

**City of Chicago**  
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*The financial information in this booklet represent initial approvals in 2024 and is subject to change.  
The information was not audited by an accredited agency.*

COVER IMAGE: 170 N. May St.