

MEDIUM & LARGE GRANTS APPLICATION OVERVIEW

INFORMATION SESSION

DEPARTMENT OF PLANNING AND DEVELOPMENT
COMMISSIONER CIERE BOATRIGHT

SEPTEMBER 16. 2024



Presentation Overview

- Medium & Large Grant Applicant Eligibility
- Medium & Large Grant Criteria
- Medium & Large Grant Application Process
- Medium & Large Grant Application Review

Who Can Apply for a Medium/Large Grant?

- Tenants (lessees)
- Property owners (lessors)
- Business owners, and developers, independently, or in combination (e.g. property and business owner: owner-occupied)
- Non-profit tenants (lessees) and property owners (lessors), independently, or in combination (owner-occupied)

What do Medium/Large Grants Fund?

- Grants fund real estate (capital) development projects, citywide, proposing to:
 - Construct a new structure or building addition;
 - Rehabilitate an existing structure;
 - Or a combination of both.
- Projects must be received as *proposals*, meaning construction of these projects must not be completed, or in progress, when the application is submitted.

What do Medium/Large Grants Fund?

Proposed projects may comprise any of the following, eligible uses either independently, or combined in a mixed-use development:

- Mixed-use residential (10+ units with 100% ground floor commercial use)
- Commercial (office, retail)
- Cultural (museums, theaters, performance venues)
- Industrial and Manufacturing
- Institutional (healthcare, education)
- Social Services (workforce development, homeless interventions, etc.)

How Much Money Does a Medium/Large Grant Offer?

- Medium Grants fund *up to 50%* of total proposed project costs, in an amount between **\$300,001 and \$5,000,000**.
- Large Grants fund a percentage of total proposed project costs subject to variability based on underwriting review, **but in excess of \$5,000,000**.
- Funding source and amount are determined by the City, pending adequate, eligible project costs.
- All financing needed to complete the proposed project, outside of the grant, is the **responsibility of the applicant**, either through equity, debt, gifts of funds, and/or additional subsidies or grants.

How Can Medium/Large Grant Funds be Spent?

Funds can be used to reimburse the eligible **hard, soft and acquisition costs** associated with the eligible project uses.

- Hard costs – site preparation, construction, and permanent building improvements.
- Soft costs - professional services (architecture, engineering, etc.) and fees related to hard costs (legal, appraisals, etc.)
- Acquisition costs - acquiring real estate and property.

■ How Can't Medium/Large Grant Funds be Spent?

- Operational expenses of any kind
- Correcting deferred maintenance issues
- Addressing building repairs compelled by a Circuit Court Order
- Minor structural/site repairs and improvements
- Uses promoting or incorporating any religious teachings
- Hard or soft costs related to surface parking lots

How do I Apply for a Medium/Large Grant?

- Register (for free) on Submittable and complete/submit the ***Universal Financial Incentives Medium (\$300,001-\$5,000,000) or Large (\$5,000,000+) Grant Application***
<https://cocdpd.submittable.com/submit>
- Applications are accepted all year, with semi-annual funding round deadlines, generally in February and August.
- Read each question IN FULL and answer COMPLETELY.
- Attach ALL REQUIRED DOCUMENTS.

How are Medium/Large Grant Applications Reviewed?

- Staff first determine if the proposed project is eligible based on the amount of funds being requested, the proposed project type, and the proposed uses of funds.
- Projects determined ineligible will not be fully reviewed by DPD.
- Projects determined eligible are reviewed for:
 - Potential zoning, design, historic preservation, and city-owned land/resource issues
 - All, relevant incentives (TIF, NOF and HED Bonds)
 - Readiness and impact

How are Medium/Large Grant Projects Evaluated?

IMPACT	READINESS	DOCUMENTATION
Project Location Project Description Project Occupants Community Impact Catalytic Impact	Site Control Site Issues/Condition Proposed Uses/Zoning Design Financing Financial Need	Lease/Deed/Real Estate Contract/LOI Environmental Site Assessment Current Site Photos Tenant Leases/LOIs Developer Input Form Financial Commitments Contractor Estimate Future Site Plan, Renderings, Elevations

Final Thoughts on Medium/Large Grants

- **Register and review the application for free, before submitting.**
- **Read/answer each application question completely AND attach all required application documentation!**
- Applying for a grant does not guarantee a grant.
- Medium and Large Projects must complete an internal approval process and the grantee must execute a legally-binding Redevelopment Agreement.
- Medium and Large Grantees are subject to a five-year monitoring and compliance period, as well as the City's construction compliance requirements (M/WBE, Local Hiring, Prevailing Wage).

■ More Questions?

Email us at **FID_Intake@cityofchicago.org**

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