



OFFICE OF THE MAYOR
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MAYOR EMANUEL ANNOUNCES \$25 MILLION IN LATEST ROUND OF NEIGHBORHOOD OPPORTUNITY FUND GRANT AWARDS

Grants leverage downtown growth to make direct investments into neighborhood businesses across City's South, West and Southwest; Innovative program has awarded \$47 million in grants to nearly 200 local businesses since 2016

Mayor Rahm Emanuel today announced that 94 local businesses and neighborhood organizations from Chicago's South, West and Southwest sides will receive a total of \$25 million as part of the City's latest round of Neighborhood Opportunity Fund grant awards. The latest grant awards include approximately \$11 million in small grants of \$250,000 or under to 84 small businesses and organizations and \$14 million in large grants of \$250,000 or more to an additional ten.

This year's class of recipients includes businesses across 25 community areas with nearly 70 percent of the grants going to entrepreneurs of color.

"As one part of Chicago grows, we all grow together — that's what the Neighborhood Opportunity Fund is all about," Mayor Emanuel said. "Whether it's coffee shops, black box theaters or family businesses, these investments on the South, Southwest and West sides are not only creating jobs and positive economic change, it's also providing opportunities in neighborhoods where it's been missing for far too long."

The announcement marks the fifth and final round of grant awards under Mayor Emanuel. Since its inception in 2016, the City has awarded \$47 million in grants to nearly 200 local businesses and neighborhood organizations across Chicago through the Neighborhood Opportunity Fund.

The Neighborhood Opportunity Fund is an innovative program that leverages 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.

This year's round awardees include:

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

Chef Sara's, a sit-down restaurant in South Shore (7201 S. Exchange Ave.)
Cup O' Joe, a coffee shop and brewery in Pullman (626 East 111th St)
Melvina Masterminds STEAM Center, a performing arts venue as a part of a new community center in Austin (6114 W. North Ave.)
Catedral Café, start-up vegan restaurant in Little Village (2459 S Christiana Ave)

A full list of awardees is available at www.neighborhoodopportunityfund.com.

Last month, City Council approved Mayor Emanuel's plan for an \$11 million increase in funding limits for the Neighborhood Opportunity Fund to support more local businesses and neighborhood organizations from Chicago's South, West and Southwest sides. All projects are 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.

Investments from the Neighborhood Opportunity Fund support neighborhood businesses looking to physically expand their footprint to grow and enhance their business in their current location. For example, the buildout of a second restaurant by the owners of Catedral Café in Little Village allows a neighborhood institution to expand its offerings into a second location across the street.

The program also helps existing neighborhood anchor small businesses remodel and relocate their facilities. For example, Cup O' Joe Coffee LLC will relocate in Pullman to expand into a 28,000-square-foot industrial facility for coffee and brewery production that includes a cafe and brew-pub which will provide jobs to local veterans.

Businesses receiving investments are provided with support from the City to obtain necessary building permits, licenses and other business needs. Funding for the Neighborhood Opportunity Fund is generated from voluntary payments made by downtown development projects through a series of zoning code changes shepherded by Mayor Emanuel in 2016.

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.

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