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**MAYOR EMANUEL ANNOUNCES APPLICATIONS TO OPEN THIS WEEK FOR SECOND ROUND
OF NEIGHBORHOOD OPPORTUNITY FUND INVESTMENTS**

*Latest Funding Round Will Invest \$2.5 Million Generated by Large Downtown Developments to
Grow and Strengthen Businesses on South, Southwest and West Sides*

Mayor Rahm Emanuel today announced applications for \$2.5 million in Neighborhood Opportunity Fund grants will be available on Oct. 4. Launched earlier this year, the initiative generates funding from downtown development projects to support neighborhood commercial corridor growth on Chicago's south, southwest and west sides.

"This second round of investments will support even more neighborhood entrepreneurs on Chicago's south, southwest and west sides," Mayor Emanuel said. "By linking growth downtown directly to growth in our neighborhoods we can create jobs and new community amenities and ensure the entire city of Chicago thrives for generations to come."

The applications will be available at www.neighborhoodopportunityfund.com and are due on Dec. 22, 2017.

In June, the Mayor announced the first round of \$3.2 million in funding through the program, which is going to 32 businesses across the city, including a vegan restaurant in Chatham, a plant nursery in North Lawndale and an art gallery in West Humboldt Park.

The initial recipients were selected from more than 700 applications to the program, created by Mayor Emanuel through reforms to the City's Zoning Code in the spring of 2016. Approval criteria involve a proposal's ability to have a measureable, catalytic impact on a community or commercial corridor, based on the availability of similar goods or services and project feasibility, among other factors.

Funding for the Neighborhood Opportunity Fund is generated from voluntary payments made by downtown development projects. The payments are in exchange for density bonuses that allow developers to exceed zoning limits for a specific development site. Eighty percent of the payments are applied to the Neighborhood Opportunity Fund for distribution to eligible

projects within the West and South sides. The remainder is split in support of infrastructure improvements downtown and improvements to landmark buildings across the city.

Eligible costs for Neighborhood Opportunity Fund grants include property acquisition and rehabilitation, small business training, and local hiring subsidies. Up to 65 percent of total project costs are eligible for funding through the program. Grants that exceed \$250,000 require City Council approval. Project eligibility is limited to low-to-moderate income areas. The program is administered by the Department of Planning and Development.

“This second round of funding through the Neighborhood Opportunity Fund will generate even more critical support for retail and commercial projects in neighborhoods that need them,” Planning Commissioner David Reifman said. “That means more jobs, goods and services that create a foundation for more public and private investment and stability.”

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