

O2019-2575 Neighborhood Opportunity Funds for Syte Corporation
Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: March 13, 2019

Headline: Provides a Neighborhood Opportunity Fund grant to Syte Corporation for renovations to a facility located at 6793 S South Chicago Ave

Background: The company is currently headquartered at 1000 N Halsted.

Summary: Provides a \$2.1 million Neighborhood Opportunity Fund grant to Syte Corporation for the renovation of a property located at 6793 S South Chicago Ave. The company is going to move its headquarters from their location at 1000 N Halsted to this facility. In addition, they are going to develop a technology incubator and small business development center at the site. Total project costs are anticipated to be \$4 million.

Immediate Fiscal Impact: \$2.1 million in Neighborhood Opportunity Funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations: