



OFFICE OF THE MAYOR  
CITY OF CHICAGO

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**CONTACT:**

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

Department of Planning and Development (DPD)  
(312) 744-9267

**MAYOR EMANUEL ANNOUNCES \$6 MILLION IN NEIGHBORHOOD OPPORTUNITY FUND  
GRANTS TO SUPPORT NEIGHBORHOOD COMMERCIAL CORRIDORS**

Mayor Emanuel's Neighborhood Opportunity Fund will make an additional \$6 million available as grants to small businesses on the City's South, Southwest and West sides through a financing plan approved today by City Council.

"The Neighborhood Opportunity Fund was created to ensure that, as one part of Chicago grows, we all benefit from that growth – because we are one Chicago with one future," Mayor Emanuel said. "Small business investments on the South, Southwest and West sides of the City catalyze positive economic change that creates jobs, provides needed services to neighborhoods and transforms buildings that have been closed for decades into spaces that create a sense of community."

The Neighborhood Opportunity Fund is financed by voluntary payments from downtown construction projects in exchange for density bonuses that allow developers to exceed zoning limits for a specific development site. Since the program was created in 2016, \$6.4 million in proceeds has been awarded to 57 small businesses in two funding rounds. A third application round for the \$6 million made available by City Council could be announced later this year.

Grant applications are assessed for a project's feasibility and ability to have a measurable, catalytic impact on a community or commercial corridor, among other factors. Eligible costs include property rehabilitation and acquisition, small business training and local hiring subsidies.

Up to 65 percent of a project's total costs can be covered through the program. Grants that exceed \$250,000 require City Council approval. Only projects located on a commercial corridor in low- and moderate-income neighborhoods are eligible.

The program is administered by the Department of Planning and Development. A complete list of projects and more information is available at [www.neighborhoodopportunityfund.com](http://www.neighborhoodopportunityfund.com).

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