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**MAYOR LIGHTFOOT ANNOUNCES \$10 MILLION IN GRANTS NOW AVAILABLE
FOR BUSINESSES TO APPLY AS PART OF THE 2020 NEIGHBORHOOD
OPPORTUNITY FUND PROGRAM**

*Enhanced NOF program to help businesses and entrepreneurs access larger sums with
up to 100 percent funding to support growth*

CHICAGO—Mayor Lori E. Lightfoot today joined the Chicago Department of Planning and Development (DPD), elected officials and community members to announce \$10 million in new business development grants provided by the Neighborhood Opportunity Fund (NOF) program. Today's announcement represents the first of two application rounds for Neighborhood Opportunity Fund grants in 2020, with funding priority set for businesses located on the West, Southwest and South Sides of the city. Recent NOF enhancements will make funding more easily accessible for grantees, including allowing up to 100 percent grant matching and more direct assistance for local business owners and entrepreneurs.

The availability of new NOF funds will further the City's INVEST South/West community redevelopment initiative, which leverages \$750 million in public funds over the next three years to spur economic growth in targeted areas of the city.

“As the City launches the first round of applications in 2020 for the Neighborhood Opportunity Fund, we are maximizing the availability to local funds and easing access to capital, which will help businesses get to work more quickly,” said Mayor Lightfoot. “Today’s announcement of additional funding builds on our commitment to drive transformative inclusive growth in neighborhoods with the greatest need. Our efforts to reform the Neighborhood Opportunity Fund grant process will support more local businesses and entrepreneurs, sending a clear message that every community in Chicago is open for business.”

NOF grants up to \$250,000 will help small businesses, entrepreneurs and other organizations to improve properties along under-invested commercial corridors. These grants can be applied to a range of business development and



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expansion costs - including property acquisition and rehabilitation expenses, new construction costs, design and remodeling expenses, site improvement and repair costs, and other eligible expenses. Emphasis will be placed on project applications within the 10 targeted community areas participating in Mayor Lightfoot's Invest South/West initiative launched last fall.

"One of the biggest hurdles for people seeking to start or expand their business is access to capital, which this program directly addresses," DPD Commissioner Maurice Cox said. "With access to new NOF funding, the City will help residents fill the gap between dreams and reality so they can grow their business."

Recent NOF enhancements enable 100 percent of a project's total costs to be funded through the program if the business owner and employees are local residents. Additional enhancements include access to grant funding earlier and throughout the construction process, access to lending and construction coaches, and an online application portal that helps would-be businesses owners assess the readiness of their proposals.

"NOF is an important financial resource that continues to evolve in response to business-owner and neighborhood needs," Ald. Walter Burnett (27th) said.

Mayor Lightfoot launched the new cycle of NOF funding at 345 Art Gallery at 345 N Kedzie Ave., which recently completed a \$262,000 expansion project made possible through a \$201,000 NOF grant.

"345 Art Gallery showcases visual and performance art that's created in the community, especially from young and emerging artists," said business owner Corry Williams. "I appreciate the financial assistance the City of Chicago provided to an established business on the West Side. The Neighborhood Opportunity Fund accelerated the growth of a business which provides support to the community."

The first round of 2020 NOF grant finalists are expected to be announced this spring. Based on community feedback on the program, the City identified a second cycle for July, which will allow businesses and other applicants more time to plan their applications.

"This year's funding rounds will enable dozens of new projects that will help restore commercial vitality, foster new investment, and provide quality of life amenities where they're needed most," Ald. Gilbert Villegas (36th) added.



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Source funding for the three-year-old NOF program is generated by zoning fees paid by downtown construction projects. Approximately \$23 million has been allocated to nearly 100 neighborhood projects to date.

NOF funding is one of several planned funding sources for the INVEST South/West initiative that Mayor Lightfoot announced in 2019. INVEST South/West is a groundbreaking initiative that will marshal the resources of multiple City departments, community partners and corporate partners to revitalize the core of 10 underinvested neighborhoods on Chicago's South, and West Sides. The initiative creates a network of communities for planned growth, with priority projects identified by the community, for the community. These projects may include new retail, transportation, parks and other infrastructure and quality of life investments for local residents.

NOF applications will be accepted through February 29th at chicago.gov/nof. This year's second application round will open in July.

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