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MAYOR LIGHTFOOT'S \$60 MILLION SMALL BUSINESS PLAN APPROVED BY CITY COUNCIL

Improved Small Business Improvement Fund (SBIF) Will Support Approximately 500 Businesses Citywide Through New Grants

CHICAGO – The Small Business Improvement Fund (SBIF) – a small business support program – will make over \$60 million available as grants for building improvement projects over the next three years under a financial measure approved today by City Council. Financed through Tax Increment Financing (TIF) revenues, the semi-annual funding allocation is the largest in the SBIF program's 20-year history.

“Over the next three years, this administration is committing more to the SBIF program than in the prior eight years combined,” said Mayor Lori E. Lightfoot. “This funding plan uses TIF in a meaningful way by helping our small business community to survive and prosper, especially in the wake of the COVID-19 pandemic.”

SBIF funds are available to small businesses for eligible expenses involving workplace improvements and repairs, including interior and exterior renovations; electrical and plumbing upgrades; expansion expenses; and other costs.

Starting in 2021, the program is also increasing the percentage of project costs available for grant assistance from 75 percent to 90 percent, while raising maximum amounts for commercial properties from \$100,000 to \$150,000 and for industrial properties from \$150,000 to \$250,000.

Also, for the first time, participating businesses will also be able to draw down on grant funding through escrow accounts instead of waiting to be reimbursed at project completion.

“These program enhancements were developed in consultation with small business owners, as well as our delegate agencies across the City, all of whom have been invaluable,



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on-the-ground partners in growing the SBIF program over the past two decades,” said Commissioner Maurice Cox of the Department of Planning and Development (DPD), which administers the SBIF program.

The new funding will be made available in 60 designated TIF districts across Chicago through regularly scheduled application periods. Approximately 500 businesses are expected to be selected as grant recipients through 2023.

Businesses located in other TIF districts will continue to be eligible to apply for existing funding in their respective districts.

The SBIF application schedule for each TIF district for the next three years will be announced in early 2021. The schedule for the first quarter is listed below.

January 2021

- Peterson/Pulaski
- Kinzie Industrial Corridor
- Roosevelt/Cicero Industrial Corridor
- North/Cicero
- Pilsen Industrial Corridor

February 2021

- 35th/Halsted
- 71st/Stony Island
- Woodlawn
- West Woodlawn
- Commercial Avenue

March 2021

- North Branch South
- Belmont/Central
- Northwest Industrial Corridor
- Ogden/Pulaski
- Stony Island/Burnside Industrial

The SBIF program has allocated more than \$100 million in Tax Increment Financing revenues for more than 1,700 workplace improvement projects since its inception approximately 20 years ago.



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For more information on the program, visit www.chicago.gov/sbif.

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