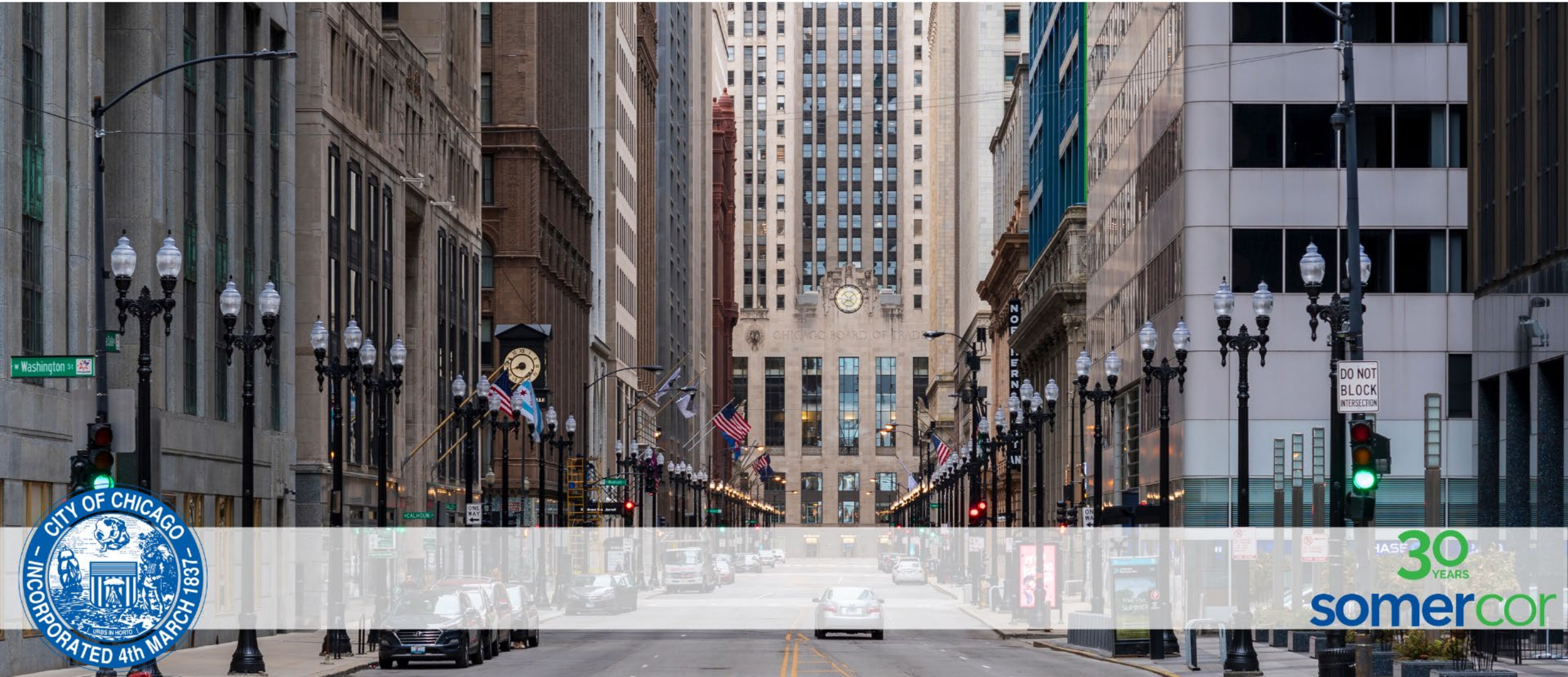




Small Business Improvement Fund
Maurice D. Cox, Commissioner

LaSalle Street Reimagined

Small Business Improvement Fund



- **What is LaSalle Street Reimagined?**
- **What is the SBIF Program?**
- **LaSalle Street Reimagined SBIF Area Basics**
 - Is my business/property in the SBIF District?
 - What are the grant parameters?
 - What businesses are eligible?
 - How can SBIF funds be used?
- **SBIF Program FAQ's**
- **Next Steps/Key Dates**
 - How do I apply?
 - What is the SBIF Program timeline?
 - What resources are available to help?
- **Additional Q&A**



Photo credit: Chicago Loop Alliance

What is LaSalle Street Reimagined?



The City of Chicago's LaSalle Reimagined is revitalizing the LaSalle Street corridor in the Loop with mixed-income residential uses and other neighborhood-oriented amenities. On March 28, 2023, three initial adaptive re-use proposals consisting of more than 1,000 units of mixed-income housing were selected to receive City financial assistance.

As part of this initiative, the City of Chicago is investing a total of \$5 million in Small Business Improvement Fund (SBIF) grants to support and grow small business activity in the LaSalle Street Reimagined SBIF area.

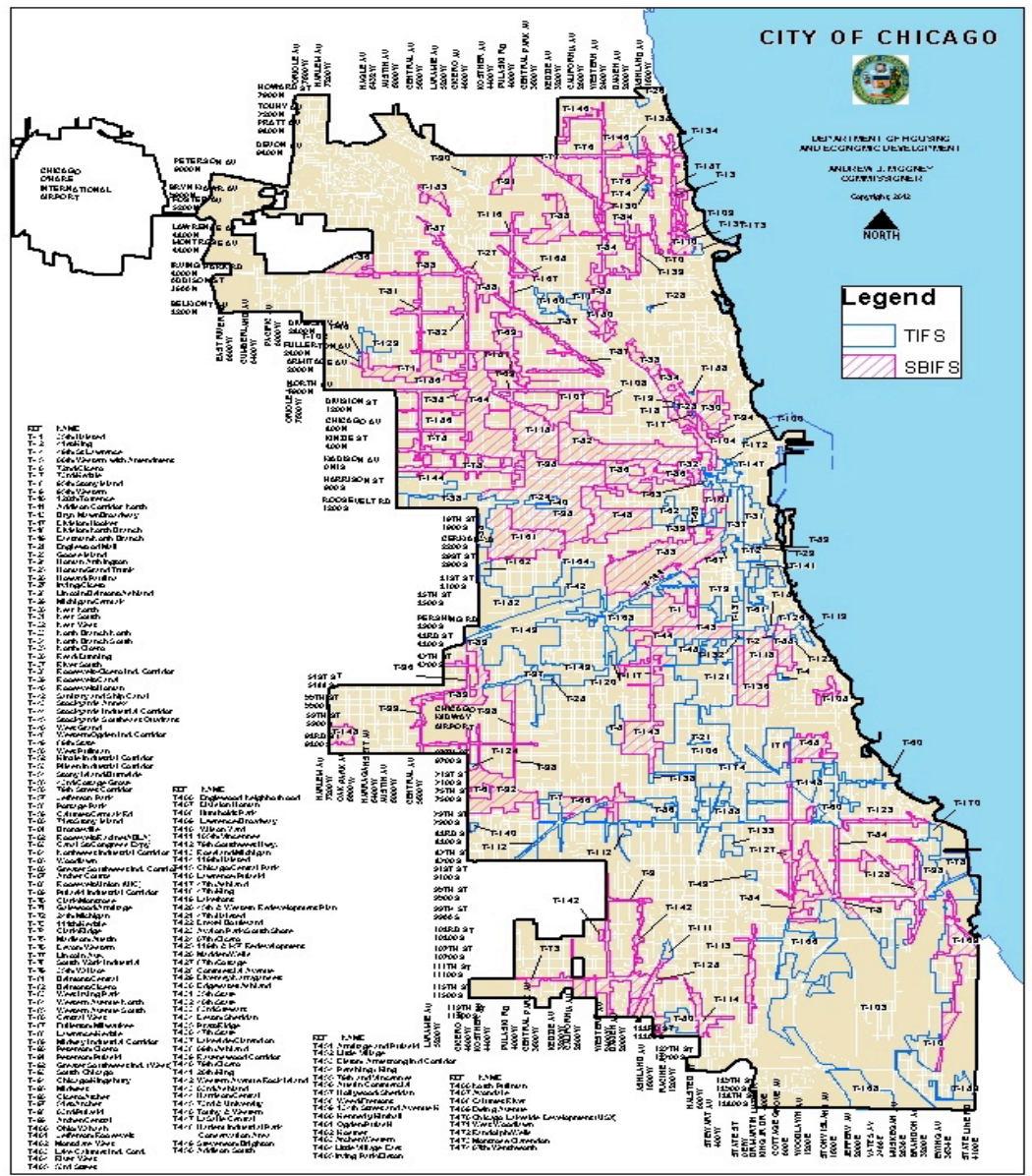


What is the SBIF Program?



Launched in 1999, the City of Chicago's Small Business Improvement Fund (SBIF) promotes economic development by providing small businesses and property owners with non-selective, **reimbursable grants to make permanent building improvements**. Residential projects are not eligible.

SBIF grants use local Tax Incremental Financing (TIF) revenue to reimburse grantees for the pre-approved repair or rehab of their property or business facilities. SomerCor is the program administrator contracted by the Chicago Department of Planning and Development.



LaSalle Street Reimagined: TIF Area

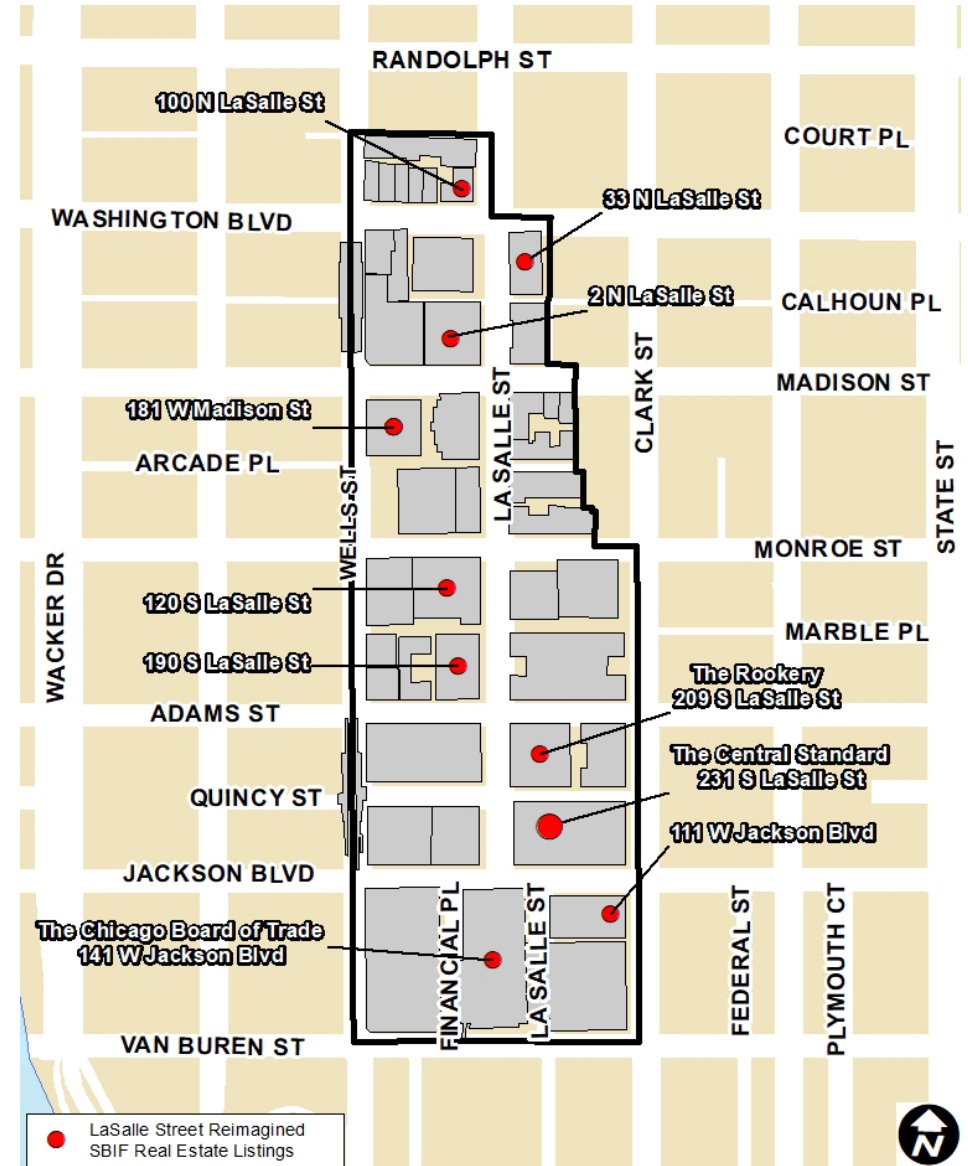


The first step in determining eligibility for the SBIF program is geography.

The area inside the bold outline is the designated SBIF area for the LaSalle Street Reimagined initiative. Your property/business must be located within this area to be considered for a SBIF grant.

If you are unsure if your property is eligible, please enter your address into the SBIF Locator Tool found at www.somercor.com/sbif

Please note that buildings receiving other assistance through the LaSalle Street Reimagined initiative are not eligible to receive this SBIF grant funding.



Visit www.somercor.com/sbif to see if your property is in a SBIF district:



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GET STARTED:

Are you in an **Open District** and ready to apply for a SBIF Grant? Review the Program Guidelines below, fill out a SBIF Application, and email it to sbif@somercor.com



1) Confirm your business
is in a SBIF District



2) Check which SBIF
Districts are Open



3) Review SBIF Eligibility
Requirements



4) Review SBIF Program
Rules

[CLICK HERE TO COMPLETE SBIF APPLICATION](#)

Step 1: Click Here

LaSalle Street Reimagined: TIF Area



SBIF Locator Tool

Enter Address

Small Business Improvement Fund

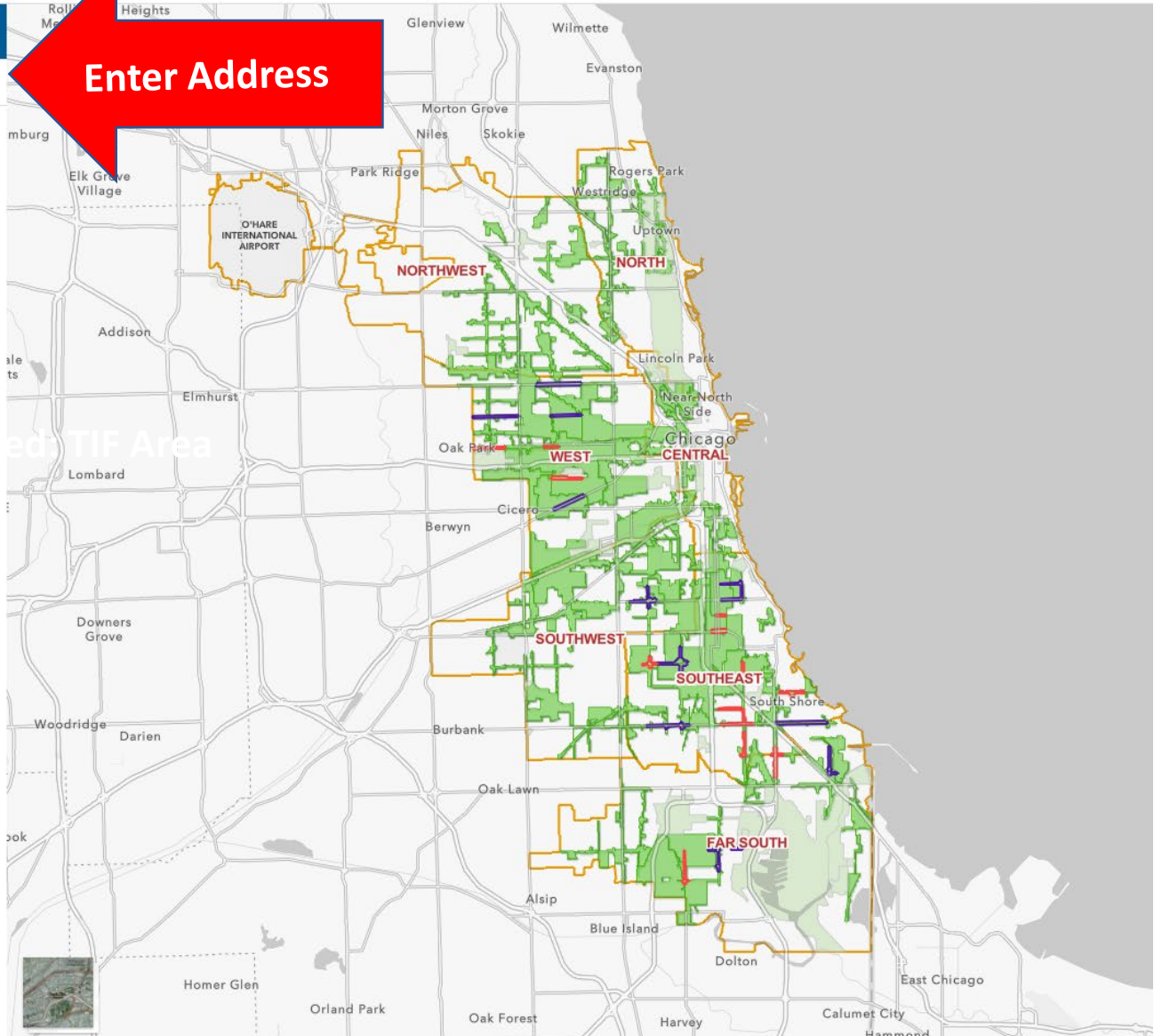
Department of Planning and Development

Enter the address of your business or property above to determine if it is eligible for the Small Business Improvement Fund (SBIF) and access contact information for the assigned local delegate agency. Various TIF districts across the City of Chicago open to accept SBIF applications each month. Applicants must submit their applications during the 30-day acceptance window for their TIF district to qualify for funding.

DISCLAIMERS:

- DPD may change the rollout schedule as needed
- This search tool is a useful guide for residents, however, it is not direct evidence that your address is located in a TIF district. The best way to confirm if your address is located in a TIF is to check your most recent property tax bill. For additional assistance in confirming, contact sbif@somercor.com.

[Learn more about the eligibility requirements for the SBIF program here.](#)



LaSalle Street Reimagined: TIF Area



SBIF Locator Tool

209 S LASALLE ST, 60604

Results:2

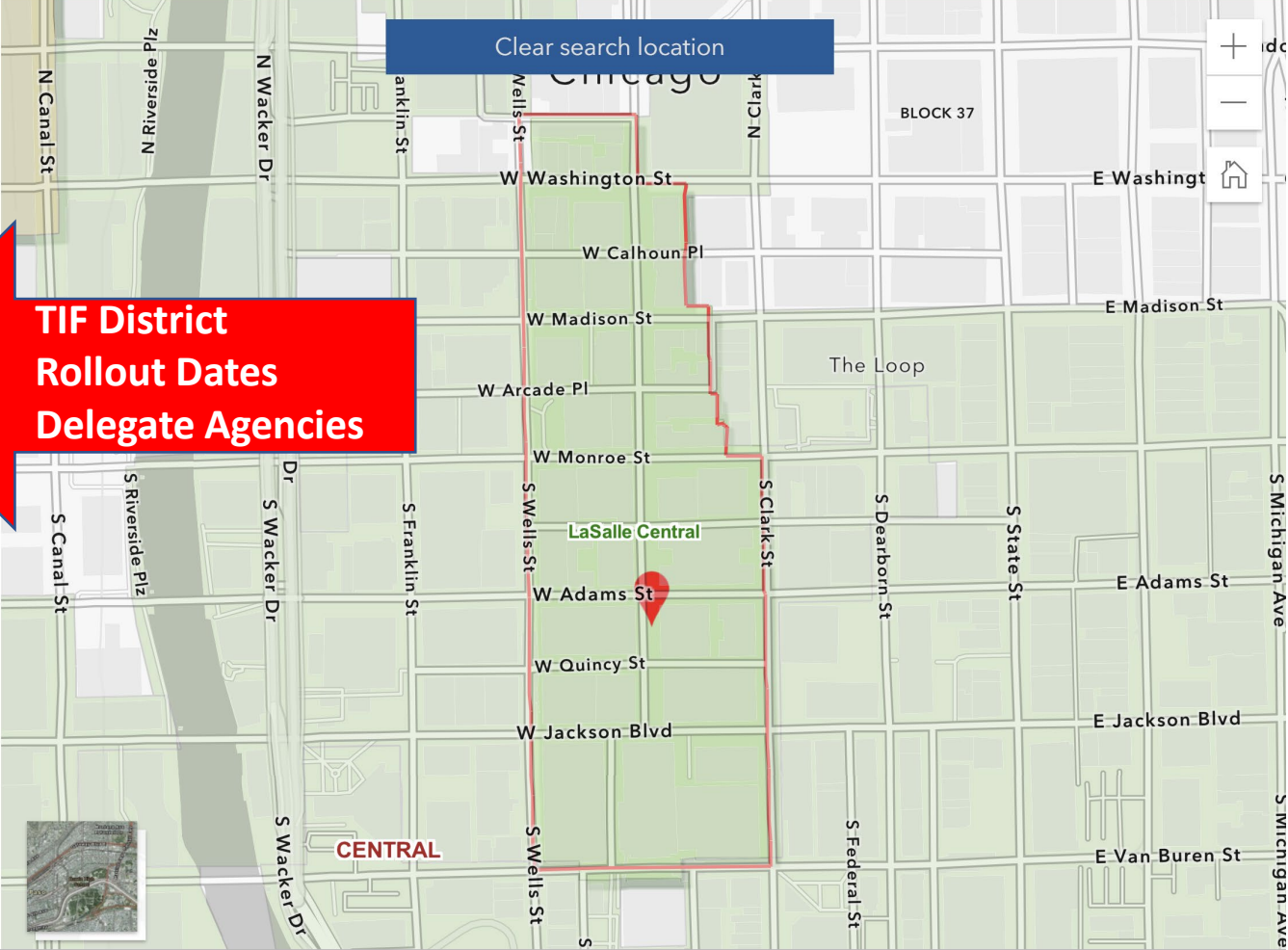
This property is located in the LaSalle Central TIF

SBIF Application Period	September 2023
Delegate Agencies	Chicago Loop Alliance loopchicago.com 312.782.9160

This property is located in the LaSalle St - Court Pl to Van Buren Target Corridor

In the case of a lottery to determine the order in which SBIF applications will be reviewed, applications for properties in INVEST South/West Corridors and SBIF Target Corridors will be given priority.

**TIF District
Rollout Dates
Delegate Agencies**



**Eligible Applicants:
Limited to Commercial Properties in the
LaSalle Street Reimagined SBIF Area**

- **Landlords** – can apply for space currently leased or a vacant space (lease-up requirement at project completion)
- **Property Owner/Operators** – who own their places of business
- **Business Owner/Tenants** - with prior written approval from property owner (this can be a new tenant or someone currently in the space)
- **Start-ups** may apply with a business plan (a current Chicago business license is required)

****The applicant listed on the application must be either the property owner or lessee. That person is responsible for the management of the grant. The listed applicant is responsible for communicating with SomerCor, paying for the work, submitting all required paperwork, and will be reimbursed when the project is complete. Applications cannot be submitted/managed on another entity's behalf. Applicants may not operate as their own general contractor.**

The maximum grant amount allowed under LaSalle Reimagined SBIF:

- Commercial Single Tenant Property: \$250,000 maximum per applicant
- Commercial Multi-Tenant Property: \$250,000 maximum per applicant, \$1M maximum total for property
- An additional \$50,000 is available for business applicants expanding from a low-to-moderate income neighborhood
- All applicants are eligible to be reimbursed for 90% of their total eligible project costs, up to their grant maximum



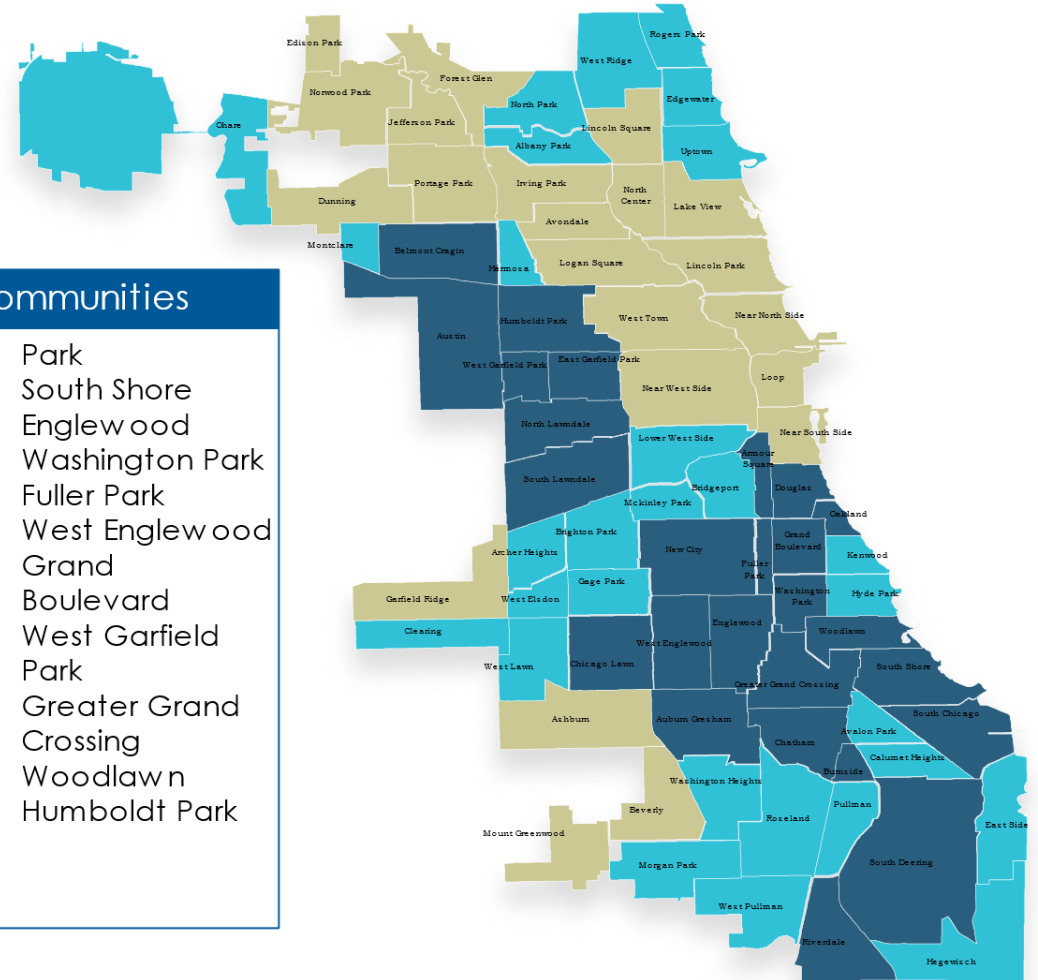
Qualifying low- and moderate-income neighborhoods

Moderate Income Communities

- Albany Park
- Lower West Side
- Archer Heights
- McKinley Park
- Avalon Park
- Montclare
- Belmont Cragin
- Morgan Park
- Bridgeport
- North Park
- Brighton Park
- O'Hare
- Calumet Heights
- Pullman
- Clearing
- Rogers Park
- East Side
- Roseland
- Edgewater
- Uptown
- Gage Park
- Washington Heights
- Hegewisch
- West Elsdon
- Hermosa
- West Lawn
- Hyde Park
- West Pullman
- Kenwood
- West Ridge

Low Income Communities

- Armour Square
- New City
- Auburn
- Gresham
- North Lawndale
- Austin
- Oakland
- Burnside
- Riverdale
- Chatham
- South Chicago
- Chicago Lawn
- South Deering
- Douglas
- South Lawndale
- East Garfield
- Park
- South Shore
- Englewood
- Washington Park
- Fuller Park
- West Englewood
- Grand Boulevard
- West Garfield Park
- Greater Grand Crossing
- Woodlawn
- Humboldt Park



Moderate income: area median income at or below 300% of Federal Poverty Guideline

Low income: area median income at or below 185% of Federal Poverty Guideline

Source: [Treasury](#), [CMAP](#)

LaSalle SBIF Grant Calculation Example:

Grace submits an application for a SBIF grant to open a second location of her restaurant on the LaSalle Street Reimagined Corridor. Her original restaurant is located Armour Square. She has a lease agreement with a property in the LaSalle Street SBIF area. The application has a **total eligible project cost of \$330,000.**

Her calculation breakdown is as follows:

Total Eligible Project Costs: \$330,000

Maximum SBIF Grant Size: \$250,000 + \$50,000 (LMI) = \$300,000

City responsibility (90%): \$297,000

Applicant responsibility (10%): \$33,000

The SBIF program is a reimbursement grant, so project participants should be prepared with financing to support the permanent building improvements upfront.



What business and organization types are ineligible to apply?

- chain and franchise businesses
- branch banks
- day labor employment agencies
- currency exchanges
- pay day or title secured loan stores
- pawn shops
- fortune telling services
- liquor stores
- night clubs
- adult uses
- private clubs
- track wagering facilities
- startup bars and taverns (licensed less than one year)
- tobacco dealers, products, and accessories
- smoke shops/cigar lounges
- places of worship
- K-12 schools
- gas stations
- firearms dealers
- residential storage warehouses
- trailer-storage yards
- junk yards
- not-for-profit social clubs
- not-for-profit organizations that have a national affiliation

This list is not comprehensive.



The LaSalle Street Reimagined SBIF program can be used for interior or exterior improvements on the ground floor or great hall levels. Examples include:

- Storefront and façade improvements
- Permanent interior renovation including fixtures
- Plumbing and electrical work
- Alterations or structures for ADA compliance
- Certain architectural and construction management fees related to the SBIF-approved project



This list is not comprehensive. Please contact SomerCor with use of funds eligibility questions.

What improvement costs are ineligible for SBIF funding?

- new construction (additions/expansions, “ground up”)
- stand-alone minor repairs or cosmetic improvements
- equipment-related expenses (e.g. kitchen appliances, computers, office furniture)
- planters surrounding or affixed to buildings
- outdoor dining or drinking areas including roof decks, beer gardens, outdoor patios, balconies, awnings, porches, and decks
- fencing including pergolas, trellises, arbors, privacy screens, and similar structures
- parking lot construction or repair
- landscaping
- work on the interior of residential units

The list above is not comprehensive. Please note that property zoning may have additional restrictions.



What are the design requirements?

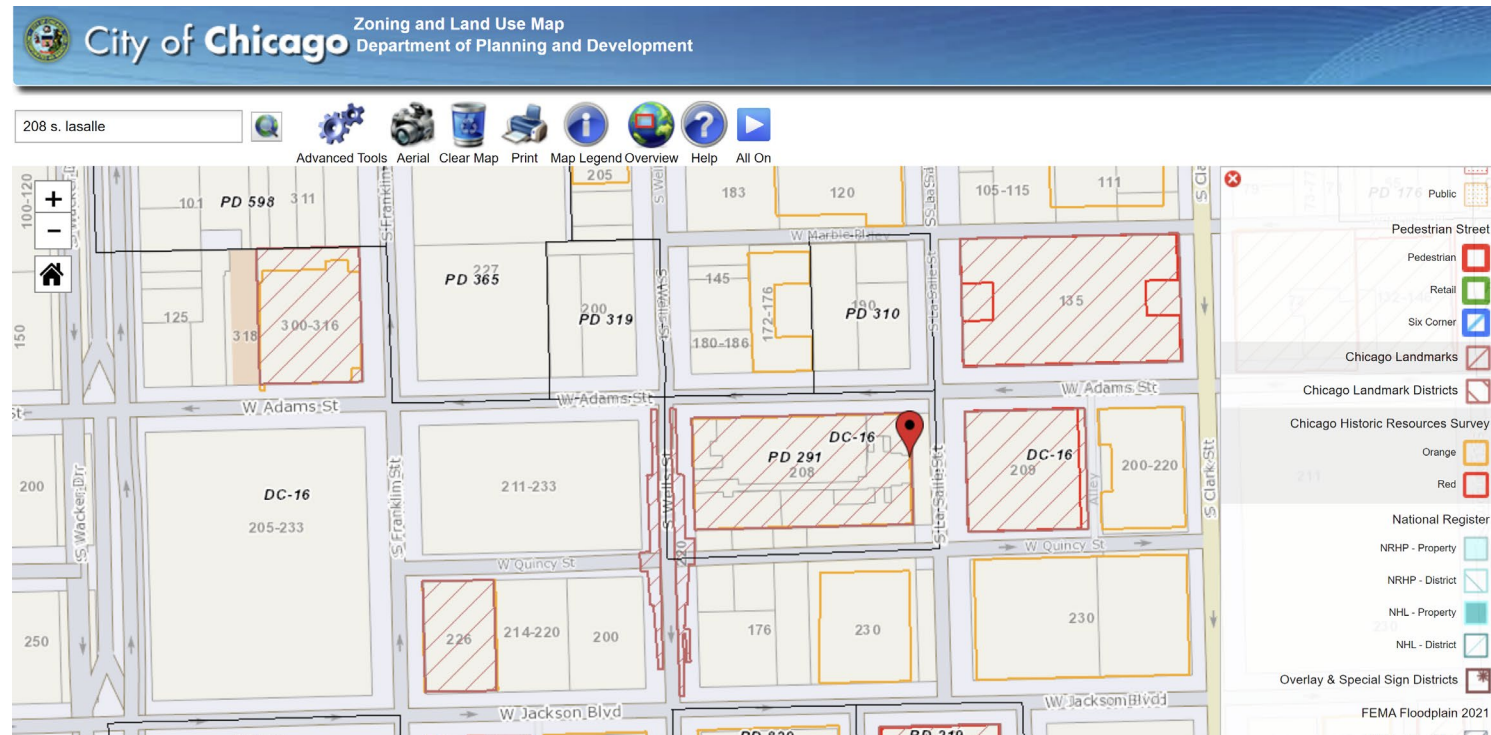
- All SBIF projects part of the Lasalle Reimagined initiative will be reviewed by the Department of Planning and Development's Planning Division
- In addition, all SBIF projects part of the Lasalle Reimagined initiative are subject to existing design requirements
 - Designated Chicago Landmark buildings must comply with the [Landmarks Ordinance](#) and the Rules and Regulations of the Commission on Chicago Landmarks
 - Buildings that are not designated as Chicago Landmarks but are "orange" rated in the Chicago Historic Resources Survey, Historic Preservation Division reviews all building permit applications pursuant to the [Demolition Delay Ordinance](#)

LaSalle Street Reimagined: Use of Funds



What are the design requirements?

- To be in compliance with design requirements, all SBIF LaSalle Reimagined applicants should check their address in the City of Chicago Zoning Map at <https://gisapps.chicago.gov/ZoningMapWeb/>



What additional documents should I have on hand to submit along with my SBIF application?

- Business Tax Returns
- Proof of property ownership
- Economic Disclosure Statement & Affidavit
- Personal Financial Statement
- Affidavit of Child Support Form
- Principal Profile Form
- Jobs Created/Retained Survey
- For Start-ups, business plan and three years' projected income and expenses
- Executed lease agreement
- Affidavit and Certification of Property Owner
- Affidavit of Full-Time Equivalent Employees
- Copies of tenants' leases

***While not required when submitting the initial application form, please note that these items are required to complete the SBIF application process. Required documents vary depending on applicant type.**

What are the financial requirements to participate in the SBIF program?

The SBIF program is a reimbursable grant, so project participants should be prepared with financing to support the permanent building improvements. Proof of financing is not required until Stage 3, but applicants are encouraged to contact their business lender or reach out to one of the lenders listed on the SomerCor website in a timely manner.

Grantees may choose to complete their projects in phases, rather than requiring 100% of the upfront costs of the project. Applicants will receive an approval for the full scope of work and construction will be completed based on necessity and contractor's recommendations. The phase disbursements will be based on progress or completion of eligible construction work.

For example, an applicant approved to complete a roof tear-off, HVAC system upgrades, and the installation of a new store front under one application can complete the work in phases. Once the roof improvements are complete and proper paperwork is submitted, the applicant can be reimbursed for that work and then use those funds to address the HVAC upgrades. And then repeat that process to be reimbursed for that and use those funds for the storefront upgrades.

Are start-ups or new businesses eligible?

Yes, most start-ups can apply. Start-up applicants will need to supply a detailed business plan and projections of the business's income and expenses for its first 36 months of operation as part of their application materials. The City of Chicago reserves the right to impose additional conditions for funding in connection with start-up business applications. If you have only been in business for 1-2 years, SomerCor requires tax returns and a projection of gross sales to equal three years of data.

Please note that bars, taverns, hotels, and motel applicants must have held their applicable license and been in business for at least one calendar year.

Will there be enough SBIF funds for all applicants?

Each Tax Increment Financing (TIF) district that has the SBIF program authorized in it has limited funds reserved for the program. If demand for the SBIF funds is greater than the available funding supply, then a lottery will be conducted to determine the order in which each grant application may be accommodated. If any surplus funds become available, they will be allocated to waitlisted applicants. In the case of the LaSalle Street Reimagined SBIF, there is \$5 million in grant dollars available.

Download a copy of the SBIF application at www.somercor.com/sbif.
To apply, complete the application and email to sbif@somercor.com within the designated open period.



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1) **Confirm your business is in a SBIF District**



2) **Check which SBIF Districts are Open**

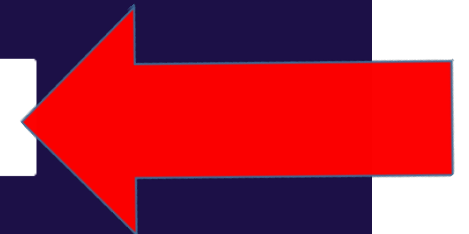


3) **Review SBIF Eligibility Requirements**



4) **Review SBIF Program Rules**

[CLICK HERE TO COMPLETE SBIF APPLICATION](#)



LaSalle Street Reimagined: How do I apply?



LaSalle Street Reimagined SBIF

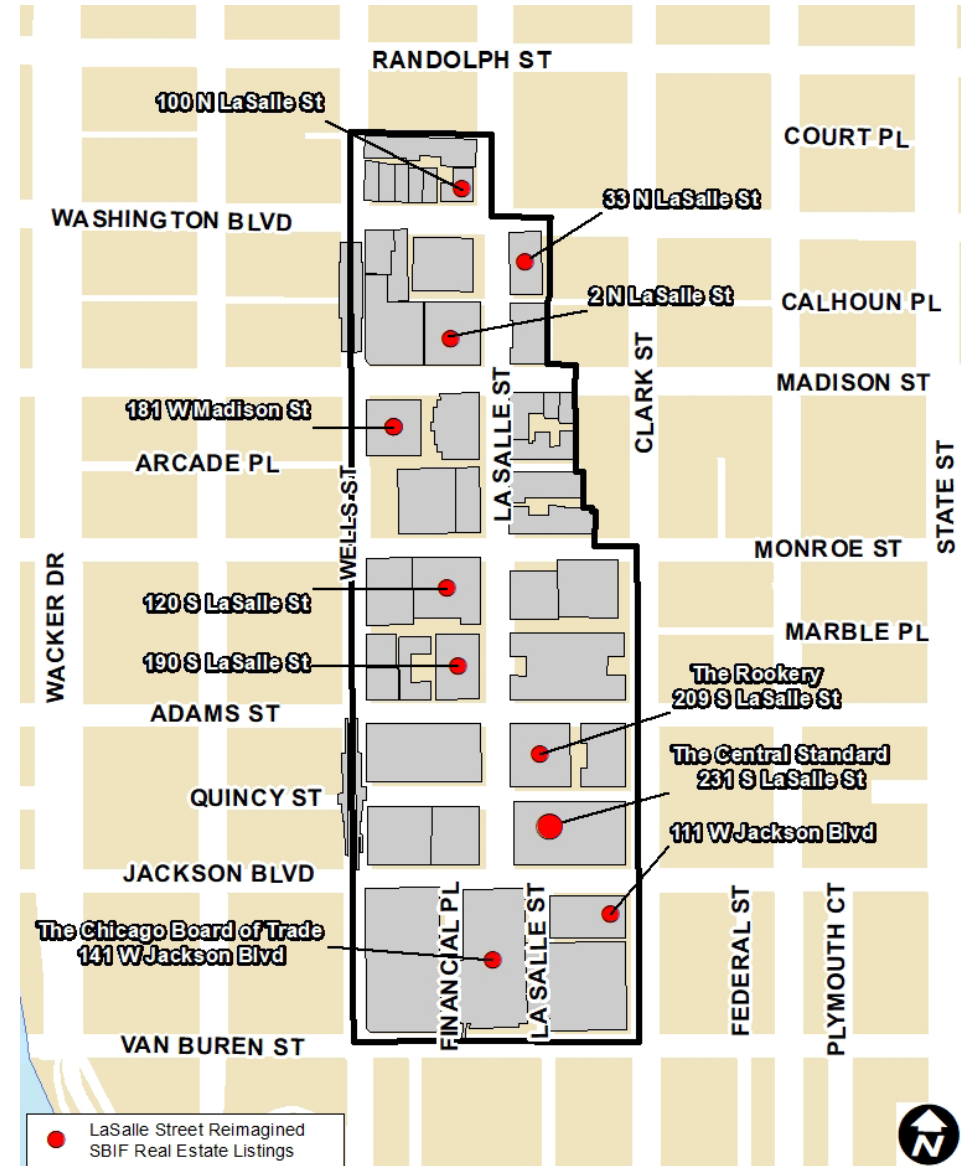
Accepting Applications

9am on Friday, September 1 – 5pm on Monday, October 2

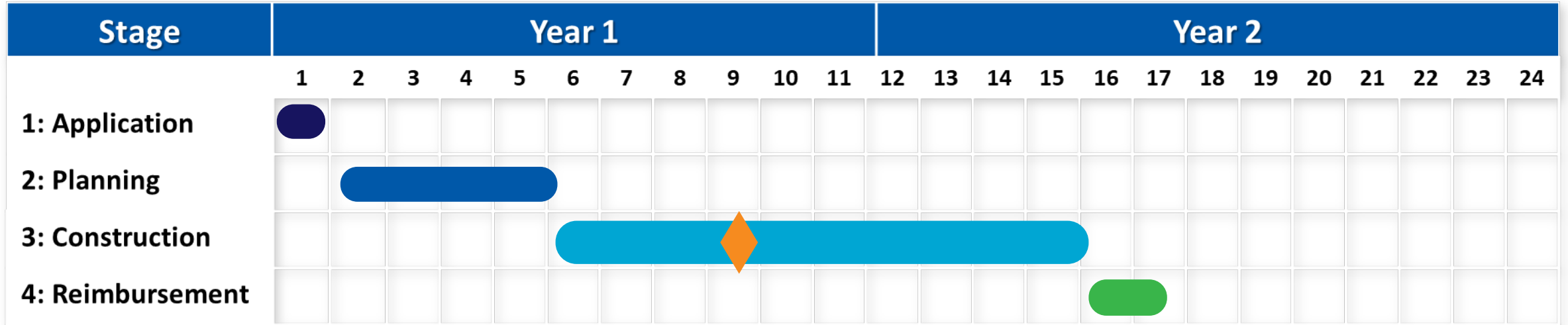
APPLICATIONS RECEIVED BEFORE OR AFTER THIS APPLICATION WINDOW WILL NOT BE ACCEPTED

Submit via email: sbif@somercor.com

Please allow two business days for SomerCor to confirm receipt of your application via an email response. If you do not receive an email confirmation within this time, please send a follow up message or call (312) 360-3300. Applicants are responsible for making sure submissions are received within the open acceptance period.



LaSalle Street Reimagined: SBIF Project Timeline



Stage 1: Applicant Eligibility Review – *Applications completed/tenant applicants prove site control: up to 20 days*

Stage 2: Project Eligibility Review - *Plans, bids, and specs, are obtained, debts are cured: up to 120 days*

Stage 3: Project Construction – *Commitment letter is received, and construction is completed: up to 10 months*

Stage 3.4: Proof of Financing – *Applicant provides proof funds: up to 120 days following the date of the commitment letter*
Applicant provides proof of permit: up to 120 days following the date of the commitment letter

Stage 4: Reimbursement – *Processing and check delivery: 4-6 weeks*

LaSalle Street Reimagined: What resources are available?



Visit www.somercor.com/sbif to access resources to support your SBIF project.



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ADDITIONAL SBIF RESOURCES:



SBIF Lottery Process



SBIF Design Guidelines



SBIF Lenders



SBIF Contractors



SBIF Technical Assistance
Providers



Small Business Resources

LaSalle Street Reimagined: What resources are available?



FOR HELP WITH YOUR LASALLE APPLICATION

[Chicago Loop Alliance](#)

Michael Edwards

mike@chicagoloopalliance.com / (312) 782-9160

www.loopchicago.com



FOR HELP FINDING A COMMERCIAL SPACE

[World Business Chicago](#)

Joanna Madigan

JMadigan@worldbusinesschicago.com / (312)553-0500

www.worldbusinesschicago.com



FOR GENERAL SBIF QUESTIONS

[Somercor](#)

sbif@somercor.com / (312)360-3300

www.somercor.com/sbif



[Department of Planning & Development](#)

nora.curry@cityofchicago.org / 312-744-1867

www.chicago.gov/sbif



Date	Description
Ongoing	Connect with building managers to see available real estate in the LaSalle Reimagined SBIF Corridor. Visit https://chicago.gov/lasallesbif to view a listing of available spaces. If you have additional questions about available real estate, and connecting to real estate partners, contact Isaac Smoak, ismoak@worldbusinesschicago.com and Joanna Madigan, JMadigan@worldbusinesschicago.com at World Business Chicago.
September 1	Application Period Opens for LaSalle Reimagined SBIF Area at 9am
October 2	Application Period Closes for LaSalle Reimagined SBIF Area at 5pm

Questions?

