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MAYOR EMANUEL ANNOUNCES APPLICATIONS ARE OPEN FOR GRANTS TO SUPPORT COMMERCIAL DEVELOPMENT PROJECTS ON WEST, SOUTH AND SOUTHWEST SIDES

Grants Come From the Neighborhood Opportunity Fund, Which Leverages Downtown Development to Create Resources for Commercial Development in Communities of Greatest Need

Mayor Rahm Emanuel today announced that applications are open for millions of dollars in grants to support commercial development projects on Chicago's West, South and Southwest Sides. The Neighborhood Opportunity Fund grants are designed to spur economic activity through new commercial development projects in Chicago's neighborhoods, supported by unprecedented private investment in Chicago's downtown.

"This is a win-win for Chicago," said Mayor Emanuel. "Through the Neighborhood Opportunity Fund we are able to turn growth downtown into new economic opportunities in our neighborhoods and a new quality of life throughout our city."

The targeted grants will pay up to 65 percent of total costs for commercial development projects like grocery stores, retail businesses and cultural establishments. Priority is given to projects that align with existing community plans, provide needed goods or services, have the potential to leverage additional private and public investment, and will be economically sustainable. The applications are available at www.neighborhoodopportunityfund.com.

The fund was made possible by Mayor Emanuel's reforms to the City's Zoning Code in June 2016. Over the previous two decades, developers were able to increase height and density of downtown projects in exchange for funding on-site public amenities like plazas and pedestrian arcades. The Mayor's reforms redirected those contributions so that 80 percent is automatically allocated to the Neighborhood Opportunity Fund.

To date, more than a dozen downtown projects are in line to contribute to the fund, which is anticipated to generate more than \$50 million in support of local neighborhoods over the next few years. Last week Mayor Emanuel introduced an ordinance to allocate the initial \$3 million to support grants of up to \$250,000. Larger grants will also be available, subject to individual City Council approval.

Grant-eligible costs include:

- Land acquisition and assembly

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- New construction (up to 30 percent of total project costs)
- Building acquisition, demolition and environmental remediation
- Minor site improvements and security measures
- Roofing, facade, and mechanical system repairs
- Architectural, engineering, and financing fees and other soft costs

Projects must be located within [eligible](#) areas, which are low-to-moderate income census tracts identified by the DPD pursuant to data from the U.S. Census Bureau and other sources. On an on-going basis, DPD will publicly post information on all projects for which funds from the Neighborhoods Opportunity Fund have been expended, including posting all successful applications to the fund. In addition, DPD will provide an annual report to the Mayor, the City Council, and the public detailing the receipt and expenditure of funds in the Neighborhoods Opportunity Fund. This reporting is in addition to the requirement that the City Council authorize allocations for the Fund.

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