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**MAYOR EMANUEL INTRODUCES ORDINANCE PROVIDING \$5 MILLION
IN ASSISTANCE FOR SMALL BUSINESSES IN TARGETED NEIGHBORHOODS**

City's Small Business Improvement Fund has Invested \$40 Million to Create 8,000 Jobs Since 2011

Mayor Rahm Emanuel and the Chicago Department of Planning and Development (DPD) today introduced to City Council an ordinance that would provide \$5 million in Small Business Improvement Fund (SBIF) funding for 10 additional Tax Increment Financing (TIF) districts on the South and West sides of Chicago. The SBIF program provides businesses with grants for various building upgrades including windows, floors, roofs, heating, air conditioning, accessibility compliance and other improvements. Since Mayor Emanuel took office, small and mid-sized companies in Chicago have created nearly 8,000 permanent jobs and more than 5,400 temporary construction jobs through SBIF grants.

"Small businesses are the backbone of Chicago's economy and SBIF grants offer them the opportunity to capitalize on the City's TIF program to improve their infrastructure, making them better able to stay in business and to grow," said Mayor Emanuel. "This expansion will help ensure that more small businesses have the resources to prosper and help propel our economy forward."

The proposed ordinance would allocate \$5 million in SBIF funds to 10 TIF districts. Three south side districts – 24th/Michigan, 47th/Halsted, and 79th/Vincennes – would receive funds for the first time at a level of \$500,000 each. Due to ongoing demand, the proposal would also re-allocate \$500,000 each for districts where the SBIF program is already active: Bryn Mawr/Broadway, Lawrence/Kedzie, North Branch South, Northwest Industrial, Peterson/Pulaski, Pulaski Corridor, and Roosevelt/Cicero.

"Our companies love SBIF," said Ben Spies, director of economic development for the Industrial Council of Nearwest Chicago (ICNC) in the Kinzie Industrial Corridor. "We've got a lot of older buildings in the Kinzie Corridor and keeping them viable for modern purposes is important to local

businesses. The program engenders those types of improvements and keeps companies committed to the neighborhood and the city.”

The SBIF program currently operates in 87 of the City’s 147 active TIF districts. Since early 2011, 516 participating companies have leveraged more than \$38 million in SBIF grants to improve their facilities. Total project costs over the period exceed \$74 million. Citywide, nearly fifteen percent of the program participants involved new and startup businesses. Since 2011, the SBIF program has created 5,400 temporary construction jobs, 2,966 new permanent jobs and has retained 4,955 jobs. Developing and providing assets in neighborhoods across Chicago for local economic growth is a crucial piece of the Plan for Economic Growth and Jobs.

SBIF program participants receive grants for up to 75 percent of total project costs to help pay for repair and remodeling work. Maximum grant amounts are worth up to \$150,000 for industrial properties and \$100,000 for commercial properties. Both property owners and tenants are eligible to participate, though certain restrictions apply. Unlike loans, SBIF grants are provided upon project completion and do not have to be repaid.

Companies that have recently participated in the SBIF program include Charter Steel, which used a \$95,000 grant to improve electrical services and flooring at its distribution center at 1600 S. Kostner Ave.; Betty’s Day Care Academy, which used a \$150,000 grant to completely renovate and double the size of its child care facility at 5719 W. Chicago Ave.; Greenline Coffee, which allocated a \$92,000 grant toward a new storefront and masonry repairs at 501 E. 61st St.; and P.S. Greetings, which used a \$150,000 grant to replace the roof of its manufacturing plant 5730 N. Tripp Ave.

For more information about SBIF, visit www.cityofchicago.org/tif.

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