



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

August 1, 2018

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**MAYOR EMANUEL ANNOUNCES THIRD ROUND OF NEIGHBORHOOD OPPORTUNITY
FUND INVESTMENTS IN 33 BUSINESSES ACROSS CHICAGO**

*Innovative Program Leverages Downtown Growth to Make Direct Investments into
Neighborhood Businesses Across City's South, West and Southwest Sides*

Mayor Rahm Emanuel today announced the third round of investments from the Neighborhood Opportunity Fund directly into 33 small businesses in Chicago's South, West and Southwest Sides. The businesses receiving a total of approximately \$5 million in investment include a Grand Boulevard grocery store, a North Lawndale restaurant and a Little Village fruit market.

"Our goal and our game plan is not just for one part of Chicago to grow, but for all of Chicago's neighborhoods to grow together," Mayor Emanuel said. "Investments in neighborhood businesses don't just create jobs, they create a sense of community. At the end of the day, that's what the Neighborhood Opportunity Fund is all about."

The third round of funding is the largest to date for the program, which provides grants up to \$250,000 for economic development projects along commercial corridors on the South, West and Southwest Sides of the City. The neighborhood projects supported by the third round of grants are expected to generate a total of \$38.3 million of investment.

The awardees were selected from more than 800 applications. Approval criteria considered project feasibility and ability to have a measurable, catalytic impact on a community based on the availability of similar goods or services nearby.

The program is financed by voluntary payments made by downtown development projects in exchange for increased density for a given site. Eighty percent of those payments are earmarked for the Neighborhood Opportunity Fund for use on projects on the South and West sides. The remainder is split between local infrastructure projects and landmark buildings citywide.

Mayor Emanuel and the Department of Planning and Development (DPD) announced the first round of Neighborhood Opportunity Fund grants in June 2017, totaling \$3.2 million and supporting 32 businesses. The second round of grants were announced in March 2018, which included another \$3.2 million that will support 25 projects. With the latest round included, the program has driven a total of more than \$55 million of new investment in Chicago's neighborhoods.

Third round awardees include:

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

- A community art space on 91st Street in South Chicago
- A community café and business incubator in Little Village
- A family-owned barbecue restaurant on Chicago Avenue in Austin
- A barber college on Halsted Street in Roseland
- The new visitor's center for the National Monument Park in Pullman

A full list of awardees is available at www.neighborhoodopportunityfund.com.

The program is designed to catalyze commercial activity in Chicago's neighborhood commercial corridors, building up amenities and delivering services or products that all communities deserve.

Investments from the Neighborhood Opportunity Fund help start-ups over the hump of their initial buildout. For example, Bronzeville Culinary Kitchens is building a shared commercial kitchen and events facility that will support new and existing food-based small businesses.

The program also helps existing neighborhood anchor small businesses remodel and update their facilities. For example, renovations at La Copacabana Fruit Market will modernize the neighborhood store to help it run more efficiently and add new employees.

The Neighborhood Opportunity Fund also helps Chicago-based entrepreneurs open second and third locations within the city. For example, Majani Restaurant and Catering will purchase and rehab of a new facility that will serve as a commissary kitchen to support growing retail and catering operations for this Chicago-born vegan restaurant.

It also supports neighborhood businesses looking to physically expand their footprint to grow and enhance their business in their current location. For example, SkyArt is an established community arts organization that will add to their facility and offerings with a new sculpture studio and kiln room.

Businesses receiving investment from all three rounds are provided with support from the City to obtain necessary building permits, licenses and other business needs.

"These are public-private partnerships, every step of the way," DPD Commissioner David L. Reifman said. "We're committed to doing everything in our power to secure financing and get these projects over the finish line to improve quality of life for South and West side residents."

Since its inception, the Neighborhood Opportunity Fund has collected more than \$23 million from downtown construction projects. Payments are made to the City when building permits are issued. Approximately \$45 million from approved projects is pending.

###