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**MAYOR EMANUEL ANNOUNCES CITY NOW ACCEPTING APPLICATIONS FOR LATEST
ROUND OF NEIGHBORHOOD OPPORTUNITY FUND GRANTS**

*Innovative Program Leverages Downtown Growth to Make Direct Investments into
Commercial Corridors across the City's South, West and Southwest Sides*

Mayor Rahm Emanuel today announced that the application period is now open for the next round of Neighborhood Opportunity Fund grants, the administration's signature equitable development initiative that has already driven more than \$55 million in new investment across the South, Southwest and West sides.

"Our goal is not for one part of Chicago to grow, but for all of our neighborhoods to grow together," Mayor Emanuel said. "These 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 Neighborhood Opportunity Fund program is designed to catalyze commercial activity in Chicago's neighborhood commercial corridors, building up amenities and delivering the services and products communities need and deserve.

Grant-eligible costs include:

- Land acquisition and assembly
- 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

Applications for grants of \$250,000 or less are available now through March 5 at:

www.neighborhoodopportunityfund.com.

Applications for grants of more than \$250,000 are accepted on a rolling basis year-round.

The Mayor announced the first round of Neighborhood Opportunity Fund grants in June 2017, totaling \$3.2 million and supporting 32 businesses. A second round came in March 2018, which included another \$3.2 million supporting 25 projects. And a third round in August 2018 offered \$5 million for 33 projects.

Funding for the Neighborhood Opportunity Fund is generated from voluntary payments made by downtown development projects through a series of zoning code changes shepherded by Mayor Emanuel in 2016.

Since the program's inception, the City has collected \$34 million for the Neighborhood Opportunity Fund. Developers make payments to the program when they request building permits, and an additional \$170 million for approved downtown developments is still pending.

Eligible costs for Neighborhood Opportunity Fund grants include property acquisition and rehabilitation, and local hiring subsidies. Up to 65 percent of total project costs are eligible for funding through the program. Grants that exceed \$250,000 require City Council approval. Project eligibility is limited to low-to-moderate income areas.

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