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**FOR IMMEDIATE RELEASE**

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**MAYOR LIGHTFOOT ANNOUNCES IMPROVEMENTS TO NEIGHBORHOOD  
OPPORTUNITY FUND TO ENHANCE IMPACT OF INVEST SOUTH/WEST  
GROWTH INITIATIVE**

*Reforms to Make it Easier for Businesses to Access \$30 Million in Funding Earmarked  
for Invest South/West and Neighborhood Revitalization Efforts*

**CHICAGO**--Mayor Lori E. Lightfoot today announced improvements to the City's Neighborhood Opportunity Fund (NOF) that will provide small businesses and local organizations with enhanced access to capital, business training opportunities and other benefits to help revitalize South and West side neighborhoods. NOF will serve as a key funding tool to encourage investment in the 10 initial neighborhoods participating in the INVEST South/West initiative announced by the City of Chicago in partnership with corporate and community entities earlier this month.

A total of \$30 million in grant funding will be made available beginning in 2020 and over the next three years to small businesses on the south and west sides as part of the INVEST South/West initiative. The funding will also be available to potential cannabis dispensaries and related companies that are considering locations in qualified South and West side investment areas.

"The changes we are making to the City's Neighborhood Opportunity Fund will allow more neighborhood entrepreneurs to access greater resources, allowing them to see their ideas become a reality, help their businesses thrive and hire more local residents," said Mayor Lightfoot. "Along with my Administration's recently-announced INVEST South/West initiative, the City is continuing our commitment to make targeted investments that transform Chicago's communities, bringing new shopping, transportation, public spaces and quality-of-life amenities for local residents."

The improvements will reduce barriers to obtain and sustain grant funding and other supports for projects in qualified investment areas. The City is making these key changes to the NOF program:



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Grants for up to 100 percent of total costs if both the owner and staff are local residents. Previously, funding was capped at 65 percent of total costs. Up to \$25,000 prior to construction to help cover up-front costs like appraisals, environmental surveys and architectural services. Previously, NOF funding was not available until after construction started.

Expanded funding options for grants exceeding \$250,000, in order to reduce the need for bridge loans during construction. Previously, there was no escrow option for large projects.

“These reforms will make it easier for South and West side entrepreneurs to qualify for the program and make their dreams a reality,” said Maurice D. Cox, commissioner of the Department of Planning and Development (DPD), which administers the NOF program.

Other NOF program improvements include regularly scheduled application periods that will occur every first and third quarter starting in 2020 through a new online process. Previously, application periods were irregularly scheduled through a cumbersome, paper-based process.

The reforms announced today were developed based on feedback from previous NOF grant winners, applicants and community partners. The reforms will apply to all applicants, regardless if a proposed project is located within one of the 10 INVEST South/West neighborhoods. Since it launched in 2017, the Neighborhood Opportunity Fund has committed \$46.5 million to more than 180 businesses across the South, Southwest and West sides of Chicago.

DPD will partner with the Department of Business Affairs and Consumer Protection (BACP), economic development professionals, and members of Chicago’s academic community to schedule classes for grant winners and potential NOF applicants focused on construction management, financing, bookkeeping and operations.

Mayor Lightfoot launched a new and unprecedented strategy to support revitalization of key commercial corridors on the South and West sides of Chicago. INVEST South/West leverages \$750 million in already allocated public funding to support efforts by the City working in collaboration with the community, corporate and philanthropic partners in revitalizing the core of 10 underinvested communities over the next three years. This groundbreaking effort is being assisted by corporate partners, including BMO Harris and Starbucks, both of which have announced \$10 million contributions toward the Invest South/ West initiative earlier this month.

For more information, visit [www.neighborhoodopportunityfund.com](http://www.neighborhoodopportunityfund.com).

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