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GRANT PROGRAM WILL SUPPORT NEW BUSINESSES ALONG LASALLE STREET

New restaurants, cafes, and other neighborhood-oriented businesses will be incentivized to open in Chicago's financial district through a \$5 million grant program approved by City Council today through Mayor Lori E. Lightfoot's LaSalle Reimagined initiative.

Intended to foster mixed-use diversity on LaSalle Street between Court Place and Van Buren Street, the City's Small Business Improvement Fund (SBIF) program will provide grants of up to \$250,000 for projects that activate ground-level storefronts, lobbies, and former banking floors with pedestrian-oriented commercial and cultural uses. Building owners and tenants located along portions of Wells and Clark streets will also be eligible to apply.

"LaSalle's future as a healthy, mixed-use business center depends on amenities being available for workers and residents — places where people can shop, eat, relax, and enjoy the experience of being in the heart of the Loop," Department of Planning and Development (DPD) Commissioner Maurice Cox said. "This program will help building owners and retailers to achieve that goal on behalf of the entire city."

SBIF utilizes Tax Increment Financing (TIF) revenues to help fund building improvement projects in TIF districts throughout the city. The program's use in the LaSalle/Central TIF district will be the first time the program was made available to building owners and tenants downtown.

SBIF grants could include up to four projects per building, with \$50,000 bonuses for Chicago businesses that are expanding from a low- or moderate-income neighborhood. The first SBIF allocations are expected to be rolled out in the second half of 2023.

Program funding will support the LaSalle Reimagined initiative, which was launched by Mayor Lightfoot this fall to address the corridor's pervasive commercial and retail vacancy rates, estimated at 26% and 35%, respectively.

In addition to SBIF, the initiative includes City incentives to repurpose upper-floor office spaces as mixed-income housing and planned streetscape improvements that create a more neighborhood-oriented public realm.

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TIF SUPPORT APPROVED FOR ADVANCED MANUFACTURING INCUBATOR

The mHub advanced manufacturing incubator will create a new \$46M headquarters on the Near West Side through Tax Increment Financing (TIF) assistance approved by City Council today.

mHub will use up to \$17.55M in TIF for eligible renovation costs involving a 96-year-old, 79,000 square-foot building at 240 N. Ashland Ave., where it will relocate from the Near North Side. The assistance will be provided through the Kinzie Industrial Corridor TIF district.

The project is anticipated to retain 30 permanent jobs and create 200 temporary construction jobs.

Founded in 2016, mHUB is a nonprofit incubator that provides opportunities for start-ups and entrepreneurs in technology and manufacturing. The organization is relocating from a Chicago Avenue location because it could not renew an expiring lease.

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