



NEIGHBORHOOD OPPORTUNITY FUND

Are you looking to renovate, expand or start a business?

Since 2016, the Neighborhood Opportunity Fund (NOF) has leveraged financial resources, generated by downtown development, to support businesses in low-to-moderate income neighborhoods on the South, Southwest and West Sides. Business and property owners may apply for grant funding to pay for the construction or rehabilitation of real estate and projects that support new or expanding businesses or cultural assets.

WHO CAN APPLY FOR A GRANT?

Existing business owners who currently have, or aspiring business owners who are looking to establish, a business in an Eligible Commercial Corridor, located in the City's South, Southwest and West Sides. Visit <https://chicago.gov/nof> to determine if your project is located within a qualifying corridor.

WHAT DOES THE GRANT FUND?

The grant funds projects that have a catalytic impact on a neighborhood and lead to the construction or rehabilitation of new and existing, publicly accessible, commercial spaces (e.g. grocery stores, retail establishments, or restaurants) or cultural establishments. The grant does not fund residential uses, social service or workforce programs as a primary use, manufacturing or industrial uses, or places of worship that do not identify commercial as the primary use.

HOW CAN GRANT FUNDS BE USED?

Grant funds may be used toward the rehabilitation of existing buildings in the following ways:

- Land acquisition and assembly
- Building acquisition and demolition
- Environmental remediation
- Security measures
- Roofing/façade/mechanical system repairs
- Architectural and engineering fees
- Financing fees (securing a loan or other capital)
- Minor site improvements (e.g. fencing, planters)

HOW MUCH FUNDING IS OFFERED?

Grant funding is based on the size of the project.

Small Projects (grants up to \$250,000)

- Must be located in an Eligible Commercial Corridor
- May also be located within a Priority Investment Corridor

Large Projects (grants exceeding \$250,000, and up to \$2,500,000)

- Not available for this round (Sept-Nov. 2020)

This grant program is a funding partnership, which means that the City funds a percentage of the applicant's total project cost, and the applicant provides the remaining funds to reach 100% of the total project cost.

New Construction projects are eligible to receive grants of up to **50%** of the total project cost. If awarded in full, the applicant would assume responsibility for the remaining **70%** of total project cost.

Rehabilitation projects are eligible to receive grants of up to **50%** of the total project cost. If awarded in full, the applicant would assume responsibility for the remaining **50%** of total project cost.

Build Community Wealth Bonuses offer additional funding to qualifying projects that support locally-based business and property owners, and employment opportunities. Projects may qualify for either, or both.

Local Residency Bonus provides up to **25%** of the total project cost, and may be applied towards the construction budget, if an applicant maintains his or her primary residency in an NOF eligible area.

Local Hiring Bonus provides up to **25%** of the total project cost as a reimbursement for wage expenses or training costs, if the awardee hires at least two, new, full-time employees, or two Full-Time Equivalent (FTE), who maintain their primary residence in an NOF eligible area, once the project is complete.

LEARN MORE

Visit <https://chicago.gov/nof> or contact us at nof@cityofchicago.org.

Grant applications will be accepted beginning September 14, 2020!



Lori Lightfoot
Mayor