



GREATER
Chatham
INITIATIVE

Chicago Recovery Plan Community Development Grant

Community Informational Meetings

July 2022

Agenda

Program Overview

- The Chicago Recovery Plan
- Community Development Grant Overview
- Eligibility

Application

- Application Process
- Application Tips

Questions

Chicago Recovery Grant Overview

- **Grant uses:**
 - **Expansion or Renovation** for existing businesses
 - **New Locations** for start-up businesses or existing businesses
 - **New Construction** at vacant properties
- **Grant amount:**
 - Applicants can apply for up to \$5 million
 - **Small grant track:** Under \$250,000
 - **Large grant track:** \$250,000 to \$5 million
 - Grant cannot be more than 75% of total project costs



Chicago Recovery Grant Eligibility

This application is open to:

- ✓ Commercial, mixed-use, or light manufacturing projects
- ✓ Business owners and entrepreneurs, property owners, and community developers
- ✓ Applicants from all areas of Chicago



Chicago Recovery Grant Eligibility



Eligible expenses include:

- ✓ Major exterior and interior renovations to existing businesses
- ✓ Build-outs for incoming businesses
- ✓ Acquisition, site preparation, demolition
- ✓ Architectural and engineering fees
- ✓ Roofing, masonry, façade, windows, doors
- ✓ Mechanical systems, such as HVAC, electrical, and plumbing
- ✓ Security systems, ADA accessibility improvements

Chicago Recovery Grant Priority Components

Priority will be given to applications that incorporate these components:



Catalytic projects with a strong local impact (job creation, amenities and services that benefit the community, alignment with local community plans, community wealth building, etc.)



Projects located in historically disinvested areas that build upon existing efforts, such as INVEST South/West and community safety initiatives



Projects that demonstrate momentum and are expected to break ground in 2022



Site control is preferred

Chicago Recovery Grant Application Deadlines

- FIRST ROUND – Monday, January 31, 2022
- SECOND ROUND – Thursday, March 10, 2022
- THIRD ROUND and FINAL ROUND – Friday, August 19, 2022



Chicago Recovery Grant Application Tips

Application Tip 1: Project Readiness

Successful applications must show sufficient planning to demonstrate feasibility and the applicant's readiness to begin as soon as possible

GUIDING PRINCIPLES:

- **Site Control:** Does the applicant have site control? If not, is the applicant able to demonstrate a secured path to site control?
- **Plan for Construction:** Does the applicant provide a knowledgeable plan for how and when the project will begin and end?
- **Itemized Costs (Budget):** Has the applicant worked with an architect and/or General Contractor to develop a project budget with hard and soft costs fully itemized?
- **Applicant Equity (Funding Capacity):** Has the applicant secured any of the additional funds necessary to complete the project? If not, can the applicant demonstrate capacity to do so?

Chicago Recovery Grant Application Tips

Application Tip 2: Community Engagement

Successful applications show knowledge of the neighborhood's unique needs and priorities and responds to the community's interests

GUIDING PRINCIPLES:

- **Community Plans:** Has the applicant reviewed the published community plans for the area to know the goals of the neighborhood?
- **Community Engagement:** Does the applicant demonstrate engagement with the community through business or personal experience? Is the proposed project supported by local residents or community organizations?
- **Corridor Conditions:** Does the applicant show an awareness of the existing services/amenities in the area? Does the applicant know about new business projects nearby, or how the applicant's proposed project will affect the corridor?

Chicago Recovery Grant Application Tips

Application Tip 3: Design Impact

Project design is not only critical to the success of the business but also makes a statement regarding the community it serves.

Successful applicants have thought carefully about the design of their project and will engage a design professional when appropriate.

GUIDING PRINCIPLES:

- **Equity & Inclusion:** Achieving fair treatment, targeted support, and prosperity for all residents
- **Innovation:** Implementing creative approaches to design and problem-solving
- **Sense of Place:** Celebrating and strengthening the culture of our communities
- **Sustainability:** Committing to environmental, cultural, and financial longevity
- **Communication:** Fostering design appreciation and responding to community needs

Chicago Recovery Grant Resources

Please visit the Greater Chatham Initiative Website

(<https://www.greaterchathaminitiative.org/>) and click on the Grants and Funding tab.

You'll find:

- Links to the City of Chicago Grant Website pages
- Links to many other grants that may be applicable to you.

Please visit the City of Chicago's Community Development Grant resources Page

(https://www.chicago.gov/city/en/depts/dcd/supp_info/community-development-grant-resources.html) for:

- Links to City resources
- Materials to assist with:
 - Enhancing project readiness
 - Demonstrating financial feasibility
 - Construction planning
 - Showing catalytic impact
 - Business planning

Application Process – First Seven Questions

1. Project Cost

It is critical to understand your project costs so you can organize your finances accordingly.

Do you have a total project cost?

- ☐ Yes, I know my total project cost and I can provide it upon request.
- ☐ No, I do not know the total cost of my project, but I am working on it.
- ☐ No, I do not know my project costs.

2. Your Investment

Community development grants are a funding partnership, which requires the applicant to assume responsibility for the percentage of the total project cost not covered by the grant. ☐

☐ I do not yet have funding for my project.

- ☐ 0-24 percent.
- ☐ 25-50 percent.
- ☐ 51-75 percent.
- ☐ More than 75 percent.

Application Process – First Seven Questions

3. Credit Score

Do you know your credit score?

- ☐ No, I don't know my credit score.
- ☐ Yes, my credit score is under 600.
- ☐ Yes, my credit score is between 600-700.
- ☐ Yes, my credit score is over 700.

4. City Debt

To qualify for funding from the City of Chicago, you must have been cleared of any debts owed to the City of Chicago or entered into a payment plan. Examples of debt owed include, but are not limited to, the following: water bills, parking tickets, inspection fees, and others.

Which of the following best describes your situation?

- ☐ I do not have any outstanding debts owed to the City of Chicago.
- ☐ I do not know if I have debts owed to the City of Chicago.
- ☐ I have some significant debts that may take some time to pay.
- ☐ I have some debts that will require me to start payment plans.
- ☐ I have some debt(s), but I am able to pay them.

Application Process – First Seven Questions

5. Site Control

In order to begin your project, you must have control of the property or site for which you are applying. What type of site control do you have for the property/site?

- ☐ I do not currently have a lease for the property, but I intend to lease it.
- ☐ I do not currently own the property, but I want to purchase it.
- ☐ I have an executed Letter of Intent (LOI) to lease the property.
- ☐ I have an executed lease for the property, and I can provide it upon request.
- ☐ I have an executed Real Estate Purchase and Sale Agreement for the property.
- ☐ I own the property, and I can provide the deed upon request.
- ☐ I do not have site control.

Application Process – First Seven Questions

6. Contractor Bids

The costs of construction are often greater than expected, so it is important to understand the scope of your project early in the planning process. Have you spoken to a contractor or architect about your project?

- ☐ No, I have not contacted or spoken to any contractors or architects.
- ☐ Yes, I have spoken to a contractor and/or architect about my project.
- ☐ Yes, I have written bids from contractors for my project that I can provide upon request.

7. Construction Timeline

When will you be able to begin construction on your project?

- ☐ In 3 months
- ☐ In 6 months
- ☐ In 9 months
- ☐ In 12+ months

Questions?