

RETAIL THRIVE ZONE SBIF APPLICATION



Retail Thrive Zones

MAYOR RAHM EMANUEL • cityofchicago.org/cnn

WHAT ARE RETAIL THRIVE ZONES?

Mayor Emanuel's Retail Thrive Zones initiative is a three-year pilot program aimed at strengthening the economic vitality of eight neighborhood commercial corridors. Each of the Retail Thrive Zone corridors, located on the City's South, Southwest and West Sides, have economic challenges, but they also have strong potential for growth. Within those corridors, the City will offer an evolving package of financial assistance to entrepreneurs and businesses.

By focusing on targeted areas, the City is able to roll out programs more quickly, experiment with new ideas, and expand those that are successful to other parts of the city.

For more information on Retail Thrive Zones, visit www.thrivezones.com.

SMALL BUSINESS IMPROVEMENT FUND (SBIF) FOR RETAIL THRIVE ZONES *THRIVE ZONE SBIF*

Mayor Emanuel's Small Business Improvement Fund (SBIF) has helped many business and property owners in the City by providing financial assistance for improvements to commercial and industrial buildings. Funds are used to reimburse the costs of rehabbing property, including structural repairs and improvements to roofs, facades, and plumbing, electrical or HVAC systems. The program has helped many businesses maintain, expand, and start-up throughout the neighborhoods of Chicago.

SBIF grants can cover up to 75 percent of eligible costs and are paid as a reimbursement after the completion of an approved project. Funding for the SBIF program comes from Tax Increment Financing (TIF) districts, and as such, is only available within select TIF districts.

The City has created a special version of the SBIF Program for Retail Thrive Zones (**Thrive Zone SBIF**) that is tailored to the unique needs of businesses and property owners in economically challenged corridors. In Retail Thrive Zones, the SBIF Program Rules have been modified as follows:

- maximum grant amount raised from \$100,000 to \$250,000 for commercial properties;
- limits on average annual sales and net worth of applicants have been removed;
- time allotted for approved construction extended from ten to twelve months; and
- applications accepted on a rolling basis following the initial rollout period.

The Thrive Zone SBIF aims to equip business and property owners with a tool for creating a larger catalytic impact within the Program's targeted commercial corridors. The changes will also make the Program accessible to a broader audience of established businesses and commercial property developers, providing an incentive that can help attract new investment.

The Thrive Zone SBIF is administered by SomerCor 504, Inc. (SomerCor) on behalf of the City of Chicago's Department of Planning and Development (DPD).

For more information on Thrive Zone SBIF, please visit www.somercor.com/sbif/thrivezones.

THRIVE ZONE SBIF APPLICATION FORM

APPLICANT INFORMATION

This information refers to the primary applicant to the Thrive Zone SBIF Program and the project location where Thrive Zone SBIF funds will be utilized. The applicant is generally a business or property owner, but may also be an authorized officer of an organization or company.

Name: _____

Preferred Mailing Address: _____

City: _____ State: _____ ZIP: _____

Contact Phone: _____ Contact Email: _____

Business Name (if applicable; legal entity and DBA):

Project Address: _____

City: _____ State: _____ ZIP: _____

Project Ward: _____ Project TIF District: _____

How did you learn about the Thrive Zone Small Business Improvement Fund? _____

APPLICANT TYPE

Questions in this section help define what type of applicant you are within the context of the Thrive Zone SBIF Program. Please check both if both apply.

Small Business Owner / Not-for-profit Organization (NFP)
The applicant operates an existing business or is starting a new business at the project property defined above.

Property Owner or Landlord
The applicant owns the project property defined above either as an individual or through a legal entity. The applicant may be an "owner-operator" or a landlord with ownership in the businesses at the property.

SMALL BUSINESS OWNER / NFP INFORMATION

Please answer these questions only if you checked "Small Business Operator / NFP" in Applicant Type section.

Name of the Business (Legal Entity and DBA):

Business Category: Commercial Not-for-Profit Organization

Is the business a start-up? Yes No Years in Business: _____

Do you own or rent the subject property?: Own Rent

Are there other business locations? Yes No

If there are other business locations, list addresses:

PROPERTY OWNER OR LANDLORD INFORMATION

Please answer these questions only if you checked "Property Owner or Landlord" in Applicant Type section.

Property Category: Commercial Mixed-Use Other

Who (or which entity) has legal title to the property? _____

Are you a landlord? Yes No If "Yes," do you currently have tenants? Yes No

If "Yes" to the above, please list tenants:

PROJECT CONSTRUCTION AND BUDGET INFORMATION

Questions in this section refer to how SBIF funds will be utilized. Information in this section does not need to be final and contractor estimates are not yet required. Please provide an informed "best guess" that we can use to evaluate the overall scope of the project. Use attachments if necessary.

All work is subject to the City of Chicago's design guidelines and must be completed in order to receive funding. No project work started nor construction expenses paid prior to receiving a Conditional Commitment Letter from DPD may be considered eligible funding.

Project Overview: _____

Itemized Project Budget (E.G. TUCK-POINTING, \$15,000):

WORK ITEM 1: _____ COST: _____

WORK ITEM 2: _____ COST: _____

WORK ITEM 3: _____ COST: _____

WORK ITEM 4: _____ COST: _____

WORK ITEM 5: _____ COST: _____

WORK ITEM 6: _____ COST: _____

PROJECT FINANCING

The SBIF grant is a reimbursement for a percentage of eligible project costs. Project costs need to be covered or financed by Applicants "up front." SomerCor can assist applicants in exploring lending options upon request. The following information will help SomerCor understand what assistance may be needed.

Does the applicant currently have funding or financing available? Yes No

Will the applicant be seeking a loan or financing to fund construction? Yes No

Does the applicant need help securing a loan to fund construction? Yes No

Has the applicant received, or is currently under consideration for, any City assistance for the property address or organization listed on this application? Yes No

If yes, please list:

RETAIL THRIVE ZONE -- CORRIDOR IMPACT ASSESSMENT

This section of the application tells us how your project will make a positive impact on the commercial corridor. Priority will be given to projects that demonstrate how they will meet the redevelopment priorities of the Retail Thrive Zones program in a manner that is manageable and financially feasible. Below is a list of those redevelopment priorities. Please check all that apply to your project and then tell us in your own words, briefly, how your project will accomplish these objectives. If there is something specific not mentioned in the list, check "Other," and let us know what it is. **If helpful, you may provide attachments to support this section, but it is not required.**

My project will have a positive, catalytic impact on the commercial corridor by....

- Providing goods or services where those goods or services are lacking
- Supporting a new or expanding business
- Committing to hiring of local residents
- Supporting a local resident entrepreneur
- Leveraging other resources to participate in the project
- Having a clear path to financial closing
- Other: _____

Project Description:

ADDITIONAL APPLICANT INFORMATION (OPTIONAL)

This section and information is for statistical purposes only. The primary applicant is requested to supply the following data regarding themselves and their business. Responses to these questions are strictly voluntary. Answers will have no effect on the consideration of your application; applicants may select all that apply.

Sex: Male Female

Ethnicity or Race (select all that apply):

African-American

Caucasian

Middle-Eastern

Asian

Hispanic

Native-American

Other _____

Age of Business: _____

Family-Owned Business: Yes No

APPLICANT CERTIFICATION

Applicant certifies that the information provided on this application is true and correct and that he/she has read and understands the Thrive Zone SBIF Program Rules. The Thrive Zone SBIF Program Rules are available for download at www.somercor.com/sbif/ and can be provided directly by any of SomerCor's SBIF staff listed below.

SIGNATURE: _____

DATE: _____

FULL NAME: _____

TITLE: _____

HOW TO SUBMIT YOUR THRIVE ZONE SBIF APPLICATION

Once the Thrive Zone SBIF application is complete, you are ready to submit!

Applications can be submitted via e-mail, fax, U.S. Mail or other courier service, or hand delivery. Applicants are encouraged to contact SomerCor to confirm receipt of their application after submittal. All applications must be received by SomerCor by 5:00 p.m. Central Time on the application acceptance period "close" deadline date.

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