

# THRIVE ZONE SBIF APPLICATION



## 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 business.

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](http://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 of Chicago by providing financial assistance for building 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, known as **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
- 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 (SomerCor) on behalf of the City of Chicago's Department of Planning and Development (DPD).

For more information on Thrive Zone SBIF or to download an application, please visit [www.somercor.com/sbif](http://www.somercor.com/sbif).

# THRIVE ZONE SBIF APPLICATION FORM

## APPLICANT INFORMATION

*This information refers to the primary applicant to the SBIF program and the project location where SBIF funds will be used. 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: \_\_\_\_\_

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

Project Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Project Ward: \_\_\_\_\_ Project TIF District: \_\_\_\_\_

Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_

How did you learn about the Small Business Improvement Fund? \_\_\_\_\_

## APPLICANT TYPE

*Questions in this section help define what kind of applicant you are within the context of the 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  Industrial  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  Industrial  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: \_\_\_\_\_

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## 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.

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 for SBIF reimbursement.

Project Overview: \_\_\_\_\_

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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 504, Inc. can assist applicants in exploring various 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: \_\_\_\_\_

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## OPTIONAL ADDITIONAL APPLICANT INFORMATION

This section and information is for statistical purposes only. The primary applicant is requested to supply the following data regarding themselves and their businesses. These questions are strictly voluntary and not required. 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/](http://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 SBIF APPLICATION

Once the three-page SBIF Application Form 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.

**Applications should be submitted by email to: [sbif@somercor.com](mailto:sbif@somercor.com)**

### Mailing and SomerCor Office Address:

SomerCor – SBIF Dept.  
601 S. LaSalle Street, Suite 510  
Chicago, IL 60605

**FAX:** 312-757-4371

### SBIF Team:

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