

SomerCor Neighborhood Opportunity Fund (NOF) FAQs

What is the Neighborhood Opportunity Fund?

In 2016, Mayor Rahm Emanuel implemented reforms to the City's Zoning Code in order to ensure that the growth of downtown drives equitable development throughout the City. These changes leverage new development in and around the Loop to generate funds that will catalyze investment on Chicago's West, Southwest and South Sides.

The Neighborhood Opportunity Fund (NOF) receives funds from that downtown development in order to support commercial corridors in Chicago's underserved neighborhoods. Business and property owners may apply for grant funding that will pay for the development or rehabilitation of real estate and projects that support new or expanding businesses or cultural assets.

Grant applications are accepted during open application windows.

How do I know if my property is eligible for the Neighborhood Opportunity Fund program?

Applicants requesting grants up to \$250,000 must be located on an Eligible Commercial Corridor or Priority Investment Corridor. Applicants requesting grants greater than \$250,000 may be located outside of an Eligible Commercial Corridor or Priority Investment Corridor, but those projects must be approved by City Council.

You can use the map on the [Apply page](#) to determine if your property is located in one of these eligible areas.

What are Eligible Commercial Corridors and Priority Investment Corridors?

Eligible Commercial Corridors are public streets that generally allow for retail or commercial uses based on the underlying zoning.

Priority Investment Corridors have the same characteristics as an Eligible Commercial Corridor, but also have a greater amount of retail or commercial activity. This activity is based on higher concentration of active business licenses, high rates of vehicular traffic, high ridership bus routes, or is otherwise a significant existing or established commercial corridor.

Is my mixed-use property eligible for Neighborhood Opportunity Fund assistance?

Yes, but only for the commercial spaces. Any build-out or improvement of residential spaces is considered an ineligible project cost.

What if my property has building code violations?

You are still eligible to apply for a grant, but any repairs or improvements that are ordered by the Circuit Court to remedy documented citations of the City of Chicago's Building Code are not eligible for Neighborhood Opportunity Fund assistance. Additionally, any funds used to remedy the Building Code violations may not be applied towards the total eligible project costs.

How long will the selection process take once the application window closes?

The selection process will take approximately two to three months from the application deadline.

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For more information, please visit the [City of Chicago's program website](#).