



CHICAGO DEPARTMENT OF
PLANNING & DEVELOPMENT

Rahm Emanuel, Mayor
David Reifman, Commissioner

Small Business Improvement Fund (SBIF)

REVITALIZING CHICAGO'S NEIGHBORHOOD BUSINESSES

SBIF Promotes Economic Development Through Building Renovation Grants.

The SBIF program uses Tax Increment Financing (TIF) revenues to assist owners and tenants of commercial and industrial properties with financing for permanent building improvements. Program participants can receive reimbursement grants covering 25%, 50%, or 75% of approved project costs. Grants are provided after an approved project is complete and all expenses are paid.

What is the Maximum Grant Assistance?

- Industrial Property - \$150,000 per property
- Single Tenant Commercial Property - \$100,000 per property
- Multi-tenant Commercial Property - \$50,000 per owner/tenant with a limit of \$250,000 per total property

Who is Eligible for a SBIF Grant?

- Commercial Tenants: gross sales under \$5 million annually for the prior three (3) years, on average
- Commercial Owner/Occupied and/or Landlord: maximum personal net worth (cumulative among owners) of \$6 million and maximum total liquidity of \$500,000.00. Commercial Tenant sales requirements also apply
- Industrial: Maximum of 100 full-time equivalent employees
- Ineligible businesses: Bars, massage parlors, national chains/franchises, similar uses
- Additional eligibility requirements apply; consult SomerCor 504, Inc. for more information

What are Eligible Expenses for a SBIF Grant?

- Permanent exterior improvements: storefront repairs or replacement, new windows and doors, roofing
- Building systems improvements: HVAC, electrical, plumbing
- Tuck-pointing and masonry repairs
- Structural components of new signage; business specific aspects of new signage are not eligible
- Interior remodeling: framing, drywall, flooring, ceilings (cosmetic upgrades alone are not eligible)
- Improvements to accommodate disabled patrons or workers
- Purchase of adjacent property for business expansion or parking (current property/business owners only)

Additional Requirements Include:

- Exterior improvements: approved grants for commercial properties greater than \$25,000.00 must use at least 10% of their approved grant toward permanent exterior improvements
- Mixed-use properties: residential components of mixed-use properties are not eligible for SBIF
- Renovation of vacant property is eligible, but grants are not paid until the space is leased by an eligible tenant

Submitting an Application for SBIF:

Applications are taken during application acceptance periods (30-day timeframes) per TIF district. Application acceptance period occurs if there is a balance of SBIF funding in a specific TIF district, or, following a new allocation of funding from the City of Chicago. To see which TIFs are having SBIF application acceptance periods this month and next, visit <http://somercom.com/sbif/districts/>.

Applications are processed by SomerCor 504, Inc., federally-certified Small Business Administration lender.



SomerCor 504, Inc.