

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT
SMALL BUSINESS IMPROVEMENT FUND (SBIF)**

The City of Chicago's Small Business Improvement Fund is a TIF program which will reimburse building owners for TIF-eligible investments which preserve building stock, improve neighborhood appearance or economic value, and enable businesses to stay in the neighborhood, remain competitive, or even expand within the TIF District.

FUNDING

Grants only, in the form of reimbursement
Funding for up to 50% of SBIF-eligible costs
\$50,000 maximum assistance per project and per applicant
First-come, first-served

ELIGIBLE APPLICANTS

- Property owners only
- Commercial businesses with a maximum of \$1.5 mm in annual sales for the past three years, or a business plan for new businesses showing the same level of projected maximum sales
- Industrial businesses currently employing a maximum 40 full-time equivalent employees
- Building owners who conform to maximum net worth and liquidity requirements (net worth no more than four times the total project cost and liquidity of no more than 1.25 times the total project cost) and who lease space to retail, other commercial, or industrial tenants
- Qualified building owners who seek to attract new commercial, industrial, or institutional tenants to vacant space

Rebates for vacant properties will be conditioned on a minimum 60% lease-up by square footage prior to funding. In mixed-use commercial properties with upper-story residential uses, store-fronts must be completely leased prior to funding; improvements to the interior of residential units will not be eligible.

Businesses which are NOT eligible include, but may not be limited to, fast-food chain restaurants, liquor stores, adult bookstores and similar uses, and branch banks.

ELIGIBLE COSTS

Any TIF-eligible improvement which permits a building owner to attract new retail, commercial, or institutional tenants, allows an eligible business owner to maintain or expand operations, or

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