

# Chicago, IL

## Mayor Richard M. Daley

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### *Get In The Loop*

#### **Downtown Chicago is open for business**

To cater to downtown's booming population growth, Mayor Richard M. Daley is making special financial incentives available to business owners interested in setting up shop in the Loop.

Downtown Chicago in recent years was primarily an office market that cleared out after the workday, but ongoing housing development is projected to increase the area's residential population from 115,000 to 150,000 in the next 10 years.

To help local shopping opportunities keep pace, Mayor Daley's "Get in the Loop" program is offering grants and low-interest loans to help traditional neighborhood stores, restaurants and service providers establish new locations downtown.

Instead of common chain stores the program is targeted to family owned and independent store owners - the same kind of businesses which make our neighborhoods so unique; dry cleaners, clothing stores, delicatessens and bakeries.

Downtown pedestrian traffic is also increasing due to the rebirth of live entertainment on Randolph Street, where work on five theater venues is either underway or recently completed. The downtown hotel market is also expanding from about 25,000 to 34,000 rooms in the next two years, which will bring even more pedestrian traffic to local stores.

The city is poised to undertake this initiative due to the success of the Central Loop Tax Increment Financing (CTIF) District. This TIF was established about 15 years ago in the North Loop, and expanded in 1997 to include more of the Central Business District. Since then, it has been a critical financing tool the city has used to help improve old office buildings, hotels, public spaces and entertainment venues downtown. And now the city is taking tax increment financing to the next level with the "Get in the Loop" program.

Two new financing incentives are available through the "Get in the Loop" program:

- The Central Loop Loan Program provides low-interest loans up to \$50,000 that can be used by businesses to fund leasehold

improvements and expenses involving inventory, working capital, equipment and building rehabilitation.

- The Central Loop Improvement Fund helps property owners make small-scale improvements on their buildings. The fund provides grants up to \$150,000 for use on interiors, storefronts, exterior signage, environmental hazards, and electrical, plumbing and heating and ventilation systems.

In addition to independent businesses, the incentives are available to unique national retailers that are considering flagship stores within the central business district.

Businesses opening through the program include Zoom Kitchen at 14 E. Jackson St., Samples at Wabash Avenue and Monroe Street, Nuts on Clark at 318 W. Adams St. and 190 N. State St., and Jamba Juice at 162 N. State St., among others.

***[Chicago has an extensive small business program, all of which could not be included due to limited space. They are a good resource.]***

***"The future of Chicago depends on the health of our business community, which provides the jobs and services that support our citizens, and ensures the quality of life to allow people to live, work and raise their families in the city. For this reason, I am committed to providing a positive business climate in Chicago."***

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Program has been running two years

#### CONTACT:

Alicia Mazur-Berg  
Deputy Commissioner  
Planning and Development  
121 N. LaSalle St., Room 1100  
Chicago, IL 60602  
(312) 744-0174  
E-MAIL: [azur@cityofchicago.org](mailto:azur@cityofchicago.org)