

# NEIGHBORHOOD CAPITAL FUND

## Eligibility Requirements

Please refer to this sheet to prepare all the documentation and information needed to complete the [project scope form](#). Once you've started the form, you cannot leave and come back to submit. **Please make sure to start and complete the application in the same session or you will lose your progress.** This document is intended to help you gather all the materials needed in advance of your submission for a smoother process.

### To be eligible for this grant opportunity, your project must:

To qualify for a Neighborhood Capital Fund grant, projects must:

- **Be late-stage**, with at least 75 percent of the capital stack secured with documentation to prove financial commitments. *Note: Projects facing unexpected cost escalations while under construction are also eligible to apply for this opportunity. Completed projects or projects near completion who are looking to bridge existing debt are also eligible to apply.*
- **Be located within Cook County**, with a particular focus on neighborhoods on the South and West sides that have historically seen a lack of investment.
- **Be located within a half-mile** of a local economic or community asset that contributes to economic activity near the proposed development.
- **Prioritize community input**, with community members involved in the planning of the development and including a nonprofit partner.
- **Have proof of site control** (e.g., Letter of Intent, Purchase and Sale agreement, evidence of public land application/approval [Cook County Land Bank Authority, City of Chicago ChiBlockBuilder, etc.]).

SEE NEXT PAGES FOR THE PROJECT SCOPE FORM CHECKLIST

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For our assessment of your eligibility, we will be asking for the following:

- ☐ Name of project
- ☐ Lead entity of project
- ☐ Organization's classification for tax purposes (Nonprofit | For Profit)
  - ☐ If for profit, do you have a fiscal sponsor? Provide your fiscal sponsor's contact.
- ☐ Primary & Secondary Contact (Name and Email Address)
- ☐ Project Address & Zip Code
- ☐ Neighborhood the Site is Located (Is this neighborhood facing a lack of investment?)
- ☐ Type of Project (Housing | Retail | Manufacturing | Mixed | Other)
- ☐ Briefly describe your project in **under 10 words**. (e.g., Food hub with community kitchen, Cafe with art gallery, Commercial mall with small business development center)
- ☐ Please provide a brief narrative of your project (including project summary, project team, who you intend to reach/serve, and the need this project responds to). **\*no more than 2000 characters\***
- ☐ Is your project within 1/2 mile of (an) economic asset(s) (e.g., transit, commercial corridor) or integral neighborhood amenity (e.g., shopping center, community space, multi-tenant housing)? If so, please share a few examples.
- ☐ Briefly describe the community and economic impact you expect the project to generate within the surrounding area. **\*no more than 200 words\***
- ☐ Have you successfully implemented community engagement throughout your planning/pre-development phase? Is this project crafted with community input?
- ☐ List any community endorsements for your project (e.g., civic leaders, government stakeholders, neighborhood development organizations leading economic development efforts, and community leaders).
- ☐ Does this project operate as a shared ownership structure? (e.g., worker co-ops, housing co-ops/limited equity housing, community investment vehicles)
- ☐ Which development phase best describes your project's current status? (Planning | Early Pre-Development | Late Pre-Development | Construction | Completion)
- ☐ Do you have site control? Please provide evidence such as a Letter of Intent, Purchase and Sale agreement, evidence of public land application/approval (e.g., Cook County Land Bank Authority or City of Chicago ChiBlockBuilder)

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- ☐ Does your site require a zoning change? If so, what is the current status and/or timeline of your zoning change?
- ☐ Do you have architectural plans (Concept Design, Schematic Design, Design Development, Construction Drawings)? If so, please upload the design plans to the form.
- ☐ Requested Grant Amount
- ☐ What are the total development costs of the project (inclusive of acquisition, soft costs, hard costs, financing costs, contingency, etc.)? Please attach a budget indicating these major cost categories and the contractor's cost estimate from which hard costs are derived.
- ☐ Please attach evidence of financing to the form (grant letter, funding/allocation agreement, letter of interest, etc.).
  - ☐ How much of your capital stack have you secured (committed sources only)? What types of funding have been secured? Please include documentation for each commitment.
- ☐ Do you intend to take out a loan? If so, who is your lender? Is it a bridge or permanent loan? What is the interest rate? Does your budget include interest reserves/fees?
- ☐ Do you have an operating budget and long-term business plan? If so, please upload to the form.
- ☐ When is your anticipated construction start and completion (month & year)?