

The Partnership for New Communities

Civic Leadership for Chicago's Neighborhoods

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\$2 MILLION ECONOMIC DEVELOPMENT INVESTMENT TO SUPPORT NEIGHBORHOOD TRANSFORMATIONS

Three-Corridor Strategy Aims to Bring New Jobs, Retail and Service Opportunities to Chicago Neighborhoods

CHICAGO (December 12, 2007) – The Partnership for New Communities is investing \$2 million in efforts to stimulate retail development along three commercial corridors on Chicago's South and West Sides.

Launched earlier this year, the three-year economic development strategy is designed to attract private investment to communities with solid growth potential. It focuses on three commercial corridors: Madison Street (between Sacramento and Ashland), State Street (between 31st and 51st Streets) and Cottage Grove (between 41st and 51st Streets). The Partnership is supporting projects that will attract a mix of new retail and services, create employment, and establish the corridors as attractive, dynamic destinations for investors, residents and visitors.

On Chicago's Near West and Mid-South Sides, housing built under the city's Plan for Transformation and other private construction have outpaced retail development. Commercial corridors in these communities have, for decades, offered little more than a string of vacant lots, liquor stores, and currency exchanges. Neighborhood residents, including market-rate buyers, renters and purchasers of affordably-priced homes and residents of public housing are demanding more, and several community-based organizations are working hard to bring new shops and services home.

To date, The Partnership has granted \$745,000 through its economic development initiative, including \$415,000 for progressive development projects, namely the Cottage Grove Revitalization Initiative led by the Quad Communities Development Corporation (QCDC) and the Madison Retail Redevelopment Initiative headed by the Near West Side Community Development Corporation. From market studies to community branding and corridor beautification, plans for commercial transformation have been kicked into high gear.

"Taken together, the efforts of our partner organizations add up to a promising model and step-by-step process for commercial development in urban neighborhoods," said Maria Hibbs, executive director of The Partnership for New Communities. "Get the data. Make the business case. Engage the community. Create a destination. Lease the properties. These communities have plenty of purchasing power, and we want to help them demonstrate their market potential."

The Partnership's strategy aims to both improve economic conditions for community residents and better integrate their neighborhoods into the larger market. The goal is to work with communities to develop corridors with vibrant, unique and impressive identities of their own.

The \$745,000 issued to date supports the work of the following organizations:

- Sustain Inc. - \$80,000
- Metropolitan Planning Council - \$30,000
- Near West Side Community Development Corporation - \$205,000
- Taproot Foundation - \$100,000
- Quad Communities Development Corporation - \$210,000
- Women's Business Development Center - \$120,000

Prior to the economic development initiative, The Partnership awarded \$840,000 in grants for projects to attract commercial development and strengthen small businesses, partnering with Chicago Community Ventures, Civic Consulting Alliance, Metro Chicago Information Center, Quad Communities Development Corporation and Women's Business Development Center.

The additional \$2 million to be awarded under the initiative will be allocated primarily to small business development and consulting; economic development program support for community-based organizations, including capacity building and technical assistance; corridor beautification, branding and marketing; and "green" initiatives.

For more information on The Partnership for New Communities and further details on its funding strategy, visit www.thepartnershipfornewcommunities.org.

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The Partnership for New Communities is a funders collaborative that brings together business, civic and philanthropic leaders to invest in strategic economic development, community-building and employment initiatives that promote large-scale improvements in the neighborhoods most affected by public-housing transformation in Chicago.