**Shape

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**Community Investment Vehicle (CIV)**

**Assessment Tool**

This assessment tool is designed to gauge readiness for CIV implementation. It is an interactive form that invites teams to input the status and next steps, tracking back to the five fundamental elements of a CIV that are described in our [**CIV Playbook**](https://communitydeskchicago.org/what-we-do/civ/)**:**

1. **Purpose** **&** **Process:** Defines the north star of the CIV, general parameters, design and launch team, and community outreach strategies.
2. **Funding** **&** **Investments:** Defines the CIV capital sources, investor profiles, investment returns and community equity.
3. **Legal** **&** **Governance**: Defines the legal structure and governance, determined by the shared goals.
4. **Assets** **&** **Operations:** Defines the CIV asset(s), target end users, and operating plan.
5. **External** **Stakeholders** **&** **Allies:** Defines the role of external stakeholders, such as philanthropy and municipal partners, in launching and sustaining the CIV.

The proper planning and evaluation of these elements help to ensure there is a clear north star and purpose for the CIV, including investment opportunities such as commercial retail or housing.

Learn more about CIVs at [www.chicagocommunitydesk.org/civ](http://www.chicagocommunitydesk.org/civ).

**PURPOSE & PROCESS**

**Defines the north star of the CIV, general parameters, design and launch team, and community outreach strategies.**

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|  | **Questions** | **Status** | **Comments and Potential Next Steps** |
| **North Star** | Have the overarching goals and purpose of the CIV been defined? |  |  |
| **Implementation & Community Leads** | Has a lead agency or consultant been identified to support the design and implementation of the CIV? |  |  |
| Does the agency or consultant have the appropriate finance and real estate expertise to support the CIV? |  |  |
| Is there a community lead agency (e.g., CDC, nonprofit)? |  |  |
| Is the community in support of the project? |  |  |
| **Design & Implementation Approach** | How are/will key decisions in the CIV design and formation be determined? |  |  |
| **Resident Engagement & Education** | How does the CIV plan to engage the community? |  |  |
| Based on your target community group, will financial education be required? |  |  |
| **Scale & Scope** | What the size, scope, and geographic footprint of the CIV? |  |  |

**FUNDING & INVESTMENTS**

**Defines the CIV capital sources, investor profiles, investment returns and community equity.**

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|  | **Questions** | **Status** | **Comments and Potential Next Steps** |
| **Capital Stack** | What are the proposed sources of funding to support the CIV (e.g., equity, bank loan)? |  |  |
| Are the funding sources the same or different for the initial launch and over time? |  |  |
| How long will it take to raise the capital? |  |  |
| What is the mechanism(s) for raising capital (e.g., crowdfunding platform)? |  |  |
| **Income Generation** | How will the CIV generate revenue? |  |  |
| **Investor Return Mechanisms** | Have return expectations for the various investors been defined? |  |  |
| **Investment Tiers and Requirements** | Are there multiple investor types for the CIV (e.g., accredited vs non-accredited investors)? |  |  |
| What are the terms and restrictions associated with each investor type? |  |  |
| **Investor Profile** | What is the profile of each of the investor types (e.g., risk tolerance, investment limits)? |  |  |

**LEGAL & GOVERNANCE**

**Defines the legal structure and governance, determined by the shared goals.**

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|  | **Questions** | **Status** | **Comments and Potential Next Steps** |
| **Legal Structure** | What is the proposed legal structure of the CIV? |  |  |
| Does the legal structure consider the CIV long-term objectives (e.g., paying dividends, etc.)? |  |  |
| **Governance** | What are the rules, norms, and oversight to manage and govern the CIV? |  |  |
| What level of control will community have in the governance? |  |  |
| **Compliance** | What are the compliance requirements based on the CIV’s legal structure and investment model? |  |  |
| What are the mechanisms and anticipated systems to comply with relevant laws, financial reporting, and other compliance requirements? |  |  |
| **Ownership Type** | Will the CIV exclusively own properties and/or invest with other partners (e.g., CIV as equity partners for a large-scale development)? |  |  |

**ASSETS & OPERATIONS**

**Defines the CIV asset(s), target end users, and operating plan.**

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|  | **Questions** | **Status** | **Comments and Potential Next Steps** |
| **Property and Project Types** | What is/are the properties/projects held by the CIV (e.g., shopping centers, mixed-used development, single family houses)? |  |  |
| Do the proposed projects meet the long-term objectives of the CIV? |  |  |
| **End User** | Who are the end-users of the properties/projects (e.g., small businesses)? |  |  |
| Are the end-users short-term or long-term? |  |  |
| Are the anticipated end users in alignment with investor objectives (e.g., low profit vs high profit generating businesses)? |  |  |
| **Operations & Management** | How will the CIV manage day-to-day operations? |  |  |

**EXTERNAL STAKEHOLDERS & ALLIES**

**Defines the role of external stakeholders, such as philanthropy and municipal partners, in launching and sustaining the CIV.**

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|  | **Questions** | **Status** | **Comments and Potential Next Steps** |
| **Philanthropy** | Will philanthropy play a role in supporting the CIV? If so, how? |  |  |
| **Municipal Agencies** | Has local government officials and municipal agencies been engaged and support of the project? |  |  |
| Are there opportunities for government to support the CIV goals (e.g., access to grant funding or government-owned properties)? |  |  |
| **Policy Players** | Will the CIV need policy support to launch the CIV (e.g., community ownership exemptions)? |  |  |