

Wealth Our Way (W.O.W.) Capital Grant Program

Up to \$500,000 in capital grants are available to support commercial shared ownership models, specifically Community Investment Vehicles (CIV) and Worker Cooperatives (Worker Co-Ops).

Complete the W.O.W. [questionnaire](#) to confirm eligibility to apply.

History of Community Wealth Building (CWB) in Chicago

Many low- and moderate-income neighborhoods, especially those on the South and West sides of Chicago, have been disinvested in by the government and private sector. As a result, these residents do not own or control many of the assets in their neighborhoods (businesses, homes, land, commercial property, etc.). Residents in these neighborhoods are excluded from opportunities to build financial wealth, often shut out of development decisions, and can be at risk of displacement.

Traditional economic development approaches have attempted to address these inequities in asset ownership but have been insufficient in addressing the root causes. Community Wealth Building (CWB) is an approach to economic development that promotes the local, democratic, and shared ownership and control of community assets. It disrupts traditional economic development by placing power and resources into the hands of the community.

The City of Chicago's Office of Equity and Racial Justice (OERJ) was established in the summer of 2020 to guide development and implementation of a strategy to catalyze CWB models and initiatives, focusing on South and West side communities. The City's CWB initiative seeks to provide more accessible and sustainable pathways to building wealth, leveraging several different models of shared ownership of commercial real estate, including worker cooperatives, community investment vehicles (CIV) and housing and land trusts.

The development of the CWB initiative draws on extensive stakeholder engagement, including a 30-member working group and a 20-member Advisory Council as well as \$15 million from the Chicago Recovery Plan to support implementation of a comprehensive CWB strategy that will address access to business ownership, home ownership, land stewardship, and commercial real estate. The work has rolled out in three phases.

Phase I: Strengthen the Ecosystem

In January 2023, City awarded [ecosystem grants](#) of up to \$300,000 each to 16 organizations to provide highly specialized CWB technical assistance in six core categories: research and convening; education and outreach; business development; legal and governance; finance and fundraising; and assets and operations.

Phase II: Build the Pipeline

In May 2023, the City awarded planning and predevelopment grants of \$150,000 each to [25 early-stage CWB projects](#), including Community Investment Vehicles (CIVs), worker-owned cooperatives, housing trusts and land trusts. The primary goal of this phase was to build the pipeline of shovel-ready, investment-ready community wealth building projects that meet community priorities.

Phase III: Invest in Pilot Projects

As a third phase of the City's CWB initiative, funding is allocated to support the physical development of real estate projects owned and operated through shared ownership models. In the case of CIVs and worker co-ops, the intended outcomes of this phase include:

- More real estate in neighborhoods is collectively owned and controlled by worker cooperatives and CIVs.
- More worker cooperatives and CIVs are equipped with the capital needed to advance their desired commercial corridor outcomes.
- More residents are moving toward being equity owners in projects, rather than being limited to the role of the community engagement lead.
- Increased individual and household wealth through dividends and other profit-sharing structures, exposing residents to investment opportunities beyond traditional saving and retirement plans.
- More active commercial corridors, fewer vacancies and fewer blighted properties.
- More affordable space for growing small businesses to lease.

Community Desk Chicago (the Desk) was selected as the partner to lead the implementation efforts supporting the physical development of real estate owned and operated by CIVs and worker co-ops. The Wealth Our Way capital grant program is designed to provide comprehensive resources and support for the models receiving capital funding.

The Desk is a 501c3 with a mission to advance equitable economic prosperity in collaboration with historically under-resourced communities. The Desk has served as a key thought leader to advance commercial shared ownership models in Chicago including led a comprehensive study related to shared ownership and coined the term "Community Investment Vehicles", developed a [CIV Playbook](#) to provide a roadmap for implementation, participated on the City of Chicago's Community Wealth-Building Advisory Council, and currently organize a Community of Practice (COP) for CIVs in Chicago.

Wealth Our Way: Shared Ownership Models

Seeded through a \$4.11M City of Chicago investment, Wealth Our Way (W.O.W.) is a collaborative initiative developed and administered by Community Desk Chicago (The Desk) to support communities in launching wealth-building models, based on their terms, that advance their quality of life, build wealth and shift power dynamics in their neighborhoods.

The W.O.W. capital grant program will provide capital grants to advance real estate development projects of Community Investment Vehicles (CIVs) and Worker Cooperatives (Worker Co-Ops) as defined below.

- CIV: A legal investment mechanism that provides collective community investment in neighborhood assets based on shared development goals. In its perfect form, a CIV is fully controlled and owned by local residents and designed by residents or local members. Communities leverage CIV models to raise the necessary capital to acquire and control key assets in their community that impact their quality of life, such as blighted or foreclosed commercial properties.
- Worker co-operative: A business that is owned and controlled by its employees, who share in both the decision-making and the profits of the business. In a worker co-op, every worker who meets basic eligibility requirements can become a co-owner of the business, which comes with the right to vote for and serve on the board of directors

Wealth Our Way: Objectives

W.O.W. is designed to achieve the following objectives:

Launch CWB Models and Real Estate Projects

- Move W.O.W. projects from planning and design to implementation of both the CWB model and the real estate project.
- Coordinate technical resources to manage perceived risks of shared ownership models in Chicago and unlock additional capital.
- Coordinate capital for project development and operation, to ensure long-term financial feasibility.

Build Power in Neighborhoods

- Facilitate resident and worker education related to real estate ownership, business ownership, financial literacy, investments and wealth-building in general.
- Support communities in charting a path to scaling their models beyond the first project.

Strengthen the CWB Ecosystem

- Foster a knowledge-sharing network among W.O.W. projects.
- Expand the network of specialized service providers with expertise to support shared ownership models (e.g., attorneys, architects, accountants, etc.).
- Develop and disseminate W.O.W. case studies and other materials to educate funders, allies and government about shared ownership models in action and create a path for implementing policy changes that support the advancement of these models.

Wealth Our Way: Program Details

W.O.W. provides structured technical coaching, capital coordination and other related resources to support the launch of both worker co-ops and CIVs across the City of Chicago. The W.O.W. framework provides the necessary technical resources to help ensure success as communities design wealth-building models their way.

Selected CIVs and worker co-ops will be awarded W.O.W. capital grants for up to 75% of the total project costs for their real estate project, with a maximum award size of \$500,000. Up to \$3.5 Million of W.O.W. capital grants may be awarded.

In addition to receiving funding, W.O.W. grantees will participate in a set of interrelated activities that support the progress and success of their CWB model and their real estate project. Over the course of 16 months (September 2025 to December 2026), participants' activities will include:

- Work Plan. Leveraging the research in its [CIV Playbook](#), the Desk will use a proprietary "Readiness Framework" to assess each W.O.W. participant and its proposed real estate project. The assessment will be used to create a work plan that identifies resources and other critical tasks to help ensure both the real estate and operations of the shared ownership model are successful long-term.
- Technical and Operational Support. Leveraging the work plan, W.O.W. participants will be assigned two coaches and meet with each of them once a month throughout the program to discuss progress and assist with navigating project roadblocks. The operations coach will focus on business plans, business licensing and compliance, and back-office support (e.g., payroll systems, etc.). The real estate coach will monitor the progress of the real estate project to help ensure it stays on track and has the right development team in place (e.g., architect, owner's rep).
- Launch Support. The Desk will develop and issue an RFP to identify an investment company that can manage the investments for W.O.W. participants. This "back office" services will help participants analyze investments, manage risks and plan for long-term success. The Desk will also identify, evaluate and foster access to third-party educational resources related to financial literacy, wealth building and resident engagement that can support the objectives of participating CIVs and worker co-ops.

- Knowledge and Networks. W.O.W. participants will engage in the Community of Practice (COP). The COP helps CIVs and worker co-ops better understand lessons learned and best practices in the emerging CWB field, through both peer-to-peer learning and conversations with national experts.
- Capital Coordination. The Desk will collaborate with W.O.W. participants to identify and make connections to capital for development and operation of their real estate projects, potentially including local and national philanthropic funding, CDFI debt and other flexible capital.

Wealth Our Way: Program Eligibility

To be eligible for the W.O.W. program, applicants and their real estate projects must meet the following criteria.

- **Eligibility Criteria: Applicant**
 1. The applicant's CWB model is a community investment vehicle (CIV) or worker cooperative (worker co-op).
 2. The CIV or worker co-op or model is already operational or will be ready to launch by the time construction of the real estate project is completed.
 3. Owners or key leadership of the CIV or worker co-op are not currently City of Chicago employees. Employees of the City of Chicago are not eligible for the W.O.W. program.
- **Eligibility Criteria: Real Estate Project**
 1. The real estate project site has been identified and is located in the City of Chicago.
 2. The CIV or worker co-op has site control for the project site. CIVs must own their project site. Worker co-ops may own their sites or have a lease with a term of at least three (3) years with an option to renew. All applicants will be required to provide evidence of site control as part of the W.O.W. application.
 3. The real estate project will be in construction or ready to start construction by the end of March 2026. The grant funds must be fully disbursed by December 31, 2026. As such, projects must demonstrate a minimum of eight months for construction activities.

4. The worker co-op will occupy the real estate project for at least three consecutive years after project completion. CIV must own the property for a minimum of five years. Projects that will not be occupied by the worker co-op are not eligible for the W.O.W. program.

- **Eligibility Criteria: Uses**

The W.O.W capital program specifically targets commercial uses only. However, the following uses are ineligible.

- Liquor stores
- Cannabis dispensaries
- Pawn shops
- Strip clubs
- Adult bookstores
- Adult toy stores
- Track wagering facilities or other businesses with 33%+ revenue from gambling
- Branch banks, payday loan stores, or businesses that earn 25%+ revenue from lending
- Places of worship
- Political or lobbying organizations
- Chain Businesses
- Employment Agencies
- Currency Exchanges
- Pay Day Loan Stores
- Astrology/Palm Reading Stores
- Bars/Night Clubs
- Firearms Stores/Shooting Ranges
- Massage Parlors
- Hotels or Motels
- Trailer Storage Yards/Junk Yards

- **Eligibility Criteria: Costs**

The following are eligible costs for the W.O.W. capital grants:

- Acquisition (max of 25% of purchase price)
- Hard Costs
- Soft Costs
 - Architect
 - Engineer
 - General Contractor Overhead, Fee, General Requirements
 - Project Manager/Owner's Representative
 - Environmental Testing
 - Insurance
 - Permit Fees

Wealth Our Way: Terms and Conditions

As a grantee, W.O.W. grant recipients are agreeing to participate in a program that provides both capital and technical resources.

Each CIV and worker co-op selected as a W.O.W. grantee will execute a grant agreement with the Community Desk Chicago. The agreement will outline the program requirements, terms and conditions of the grant award, including the grantee's participation in the structured technical coaching, capital coordination and other related activities outlined in the W.O.W. program description above. Additionally, grantees will be required to be compliant with certain City of Chicago requirements.

Terms and conditions are anticipated to include, but are not limited to:

- Completing required City of Chicago compliance documentation including but not limited to Economic Disclosure Statement and Affidavit (EDS), Building Code Scofflaw/Problem Landlord Certification
- Prevailing Wage
- MBE (26%) / DBE (6%)
- City Residency (50% of all construction hours)

- Remaining (or becoming) current on property taxes for the project site, and any administrative fees or other payments owed to the City of Chicago
- Adherence to the definition of eligible/qualified costs that may be funded by the W.O.W. capital grant
- Conditions for disbursement of grant funds (e.g., milestones, deliverables)
- Process and documentation required to request and administer disbursement of grant funds
- Compliance with applicable requirements for site inspections, licensing, certifications and permitting
- Compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, Executive Orders and codes
- Post award compliance monitoring
- Other terms and conditions as determined by the City of Chicago

Wealth Our Way: Application Process, Scoring and Key Dates

Potential applicants to the W.O.W. capital grant program will be required to complete an W.O.W. Questionnaire to determine whether they are eligible to apply for the program. Eligible applicants will be invited to complete the full program application. Invitations to access the application will be issued on a rolling basis, so interested applicants are encouraged to complete the Eligibility Questionnaire as soon as possible.

Applications will be evaluated by The Desk and outside community development experts, A recommended list of W.O.W. participants will be shared with the W.O.W. Advisory Council for additional feedback and considerations. The recommended W.O.W. participants will be subject to final confirmation by the City of Chicago Department of Planning and Development (DPD).

Applications will be scored based on the following criteria:

- **Model Design** - Clear articulation of purpose, goals, impact and overall design; alignment with City of Chicago CWB initiative, level of community involvement and status of model implementation
- **Development Project** - Project design and impact, status of site control; status of development efforts; project team and project funding
- **Long-term Financial Feasibility** - Feasibility of financial projections; status and structure of governance and operations team

- **Community Impact** - Connectivity to the community; proposed or active member/community financial literacy and/or investment education

Key Dates

- Application window opens June 16, 2025 @ 8:00am CT
- Online informational session June 24, 2025 @ 10:00am CT
- Application window closes July 31, 2025 @ 5:00pm CT
- Participant notification Early September 2025
- Program kick-off Late September 2025