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MAYOR JOHNSON ANNOUNCES \$4.11M INVESTMENT INTO COMMUNITY WEALTH-BUILDING

The Department of Planning and Development is allocating grants of up to \$500,000 for Community Investment Vehicles and Worker Cooperatives in an effort to increase wealth in low and moderate-income neighborhoods.

CHICAGO – At a flag-raising ceremony in honor of Juneteenth, Mayor Johnson announced a \$4.11M investment into community wealth-building to offer communities the opportunity to build financial wealth and prevent displacement. The capital grant program will be administered by Wealth Our Way (WOW), a collaborative initiative developed by Community Desk Chicago (The Desk), which will offer technical assistance and coaching to selected commercial shared ownership models.

“As we celebrate Juneteenth, we are recommitting ourselves to the critical work of repairing past harms through investment and opportunity,” said **Mayor Brandon Johnson**. “The work of repair and restoration is central to our mission. This is collective work that impacts our entire communities, so we are putting these funds to help build up collective ownership models in neighborhoods that have been shut out for far too long.”

Seeded through a \$4.11M City of Chicago investment, the W.O.W capital grant program provides both capital grants and technical coaching to commercial shared ownership models, specifically Community Investment Vehicles (CIVs) and Worker Cooperatives (Work Co-ops).

“Our office is proud to have been part of an effort that places power, wealth, and resources into the hands of communities most impacted by disinvestment, modeling a new way to partner with communities to address root causes of economic inequities,” said **Chief Equity Officer Carla Kupe**. “This investment will begin the work of repairing and restoring our communities.”



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"Innovative models for community wealth-building like the Wow program are essential for creating resilient, long-term investments where they're needed most," said **Department of Planning and Development Commissioner Ciere Boatright**.

Community Wealth-Building

Many low- and moderate-income neighborhoods, especially those on the South and West Sides of Chicago, have been disinvested in by the public and private sectors. As a result, many residents do not own or control assets in their neighborhoods (businesses, homes, land, commercial property, etc.).

CIVs are commercial shared ownership models that allow residents to own and control neighborhood assets. The City's investment will be leveraged to attract Community Development Financial Institution (CDFI) and philanthropic investments to support up to 10 models across Chicago. These models will demonstrate the impact of shared ownership in under-resourced neighborhoods.

"The ultimate goal of the Wealth Our Way initiative is to shift power in neighborhoods to the hands of the very residents who have remained grounded in their community's identity and are ready to write a new story for the generations to come after them," said **Community Desk Chicago CEO and President Ja'Net Defell**.

Selected CIVs and worker cooperatives 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. W.O.W. capital grants are one-time awards that must be expended by December 31, 2026.

The W.O.W. framework provides the necessary technical resources to help ensure success as communities design wealth-building models their way. 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 model and their real estate project. Over the course of 16 months (September 2025 to December 2026), participants' activities will include:

- Work Plan –organizing and executing key project tasks through a structured plan to help ensure long-term success;
- Technical and Operational Support – monthly engagement with an operations coach and a real estate coach;
- Launch Support – access to "back office" investment services and third-party educational resources on financial literacy, wealth building and community engagement;



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- Knowledge and Networks – participation in a CWB Community of Practice (COP) to share lessons learned and best practices with peers and national experts;
- Capital Coordination – connections to local and national philanthropy, community development financial institutions (CDFIs) and other flexible capital sources.

For more information about the program visit:

<https://communitydeskchicago.org/wealth-our-way/>.

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