

Request for Proposals: Emerging Strategies to Advance Shared Ownership

LOI Release Date:	March 2, 2026
Information Session:	March 9, 2026, 12:00 noon via Zoom
LOI Submission Deadline:	March 27, 2026 at 5 p.m.
RFP Invitations/Release Date:	April 27, 2026
Full Proposal Deadline:	May 22, 2026 at 5 p.m.
Site Visits (via Zoom, as needed):	Late May – Early June
Funding Decisions:	August 7, 2026
Public Announcements:	Mid-August 2026

Background

Polk Bros. Foundation is committed to making Chicago a place where all people have the opportunity to reach their full potential. The Foundation’s new grantmaking strategy prioritizes [Building Community Wealth Across Generations](#) in Chicago’s historically disinvested neighborhoods. Creating pathways out of poverty that endure across generations requires that residents of Chicago’s historically disinvested neighborhoods are able to own and control critical assets. Across Chicago, stark differences in income, asset ownership, housing stability, and access to capital persist between neighborhoods. Many communities on the city’s south and west sides continue to experience concentrated poverty, lower homeownership rates, higher vacancy and foreclosure rates, higher un- and limited access to flexible capital for small businesses and community development.¹

In neighborhoods such as Austin, North Lawndale, West Garfield Park, Englewood, Roseland, and Riverdale, poverty rates exceed 25 percent, and homeownership rates remain well below the citywide average. Research has also shown that the trends in these neighborhoods impact the households as well. *The Color of Wealth in Chicago* study demonstrated that the median net worth of a Black family in Chicago is effectively zero. That same research shows that the median net worth of a Mexican-American family is \$40,500, less than one-fifth of the \$210,000 median net worth held by a white family in the city.²

Shared ownership, also referred to as community wealth building, or the solidarity economy, is an approach to economic development that expands ownership and control of local assets in low-income neighborhoods. Models such as worker cooperatives, employee ownership transitions, community land trusts, limited-equity housing cooperatives, and community investment vehicles enable residents and workers to collectively own and govern neighborhood assets. These strategies help retain wealth locally, preserve affordability, and strengthen neighborhood stability while creating pathways to long-term economic security.

This RFP represents a focused, time-bound investment in Chicago’s community wealth-building ecosystem. Polk Bros. Foundation seeks to support and scale shared ownership approaches that expand asset ownership, stabilize neighborhoods, and advance measurable progress toward poverty reduction in historically disinvested communities. All supported activities must be consistent with 501(c)(3) requirements and aligned with the Foundation’s goal of Building Community Wealth Across Generations.

We invite proposals that sustain, support, or scale shared ownership initiatives serving residents of economically distressed neighborhoods and individuals experiencing poverty. The Foundation also welcomes efforts that strengthen the broader ecosystem through technical assistance, capacity building, research, public education, and other non-lobbying activities that enable shared ownership strategies to grow and remain rooted in Chicago’s neighborhoods.

¹ Chicago Metropolitan Agency for Planning (CMAP), Community Data Snapshots (2024); U.S. Census Bureau, American Community Survey 5-Year Estimates.

² [The New School, Institute on Race, Power, and Political Economy. *Color of Wealth in Chicago*. 2024.](#)

Need/Opportunity Statement

Many low-income neighborhoods in Chicago face persistent barriers to asset ownership and long-term economic stability. Residents in these communities often do not own or control local assets such as businesses, housing, land, or commercial property. This limits their ability to build wealth, influence development decisions, and remain in their neighborhoods as investment returns. Traditional economic development strategies have improved access to services and employment but have not consistently expanded ownership of assets in ways that support long-term wealth building and neighborhood stability.

Chicago's broader economic landscape underscores the urgency of more inclusive ownership models. The city faces an estimated shortage of roughly 119,000 affordable rental housing units relative to the number of households that need them, a gap that continues to contribute to housing instability and displacement.³ Small businesses in disinvested neighborhoods often face limited access to startup and growth of capital. Labor force participation and access to quality jobs remain uneven across neighborhoods, particularly for residents facing longstanding barriers to employment. The COVID-19 pandemic laid bare the precarity of work for marginalized residents in communities impacted by poverty; for example, at the height of the crisis, Black male labor force participation fell to 53%,⁴ in the nation among states tracking that statistic. Prior criminal legal system involvement continues to limit residents' ability to access and sustain stable, quality jobs.

Shared ownership models offer practical pathways to address these challenges. Worker cooperatives and employee ownership transitions create opportunities for both employment and ownership while anchoring businesses locally. Community land trusts and limited-equity housing cooperatives preserve long-term affordability and support resident stability. Community investment vehicles enable residents to collectively invest in and benefit from neighborhood development. Together, these approaches expand asset ownership, retain wealth locally, and strengthen neighborhood economic resilience.

As a key input, Polk Bros. Foundation listened to community leaders who have shared the importance of strengthening Chicago's shared ownership ecosystem across the full development pipeline. Emerging and community-led organizations often need early-stage resources for education, governance development, and planning, as well as access to flexible capital and technical assistance to implement and sustain projects. Traditional financing structures are not always well aligned with shared ownership models, creating barriers to growth and scale.

Through this RFP, Polk Bros. Foundation seeks to address these gaps by investing in shared ownership initiatives and ecosystem supports that expand asset ownership, stabilize neighborhoods, and contribute to long-term poverty reduction.

Goals, Outcomes, and Learning

The Foundation recognizes that shared-ownership development and community-wealth building are long-term efforts. This funding opportunity is intended to support near-term progress while laying the groundwork for sustained impact. Within the grant period, projects should demonstrate measurable progress and early indicators of impact, while contributing to longer-term systems change and asset-building in Chicago's neighborhoods.

Over time, this work is intended to contribute to the following outcomes:

- Expanded access to shared ownership opportunities for low-income residents and workers, particularly in neighborhoods facing long-standing disinvestment
- Improved housing affordability and neighborhood stability through the creation, preservation, or expansion

³ Institute for Housing Studies at DePaul University, *The State of Rental Housing in the City of Chicago 2023*, <https://www.housingstudies.org/releases/2023-state-rental-housing-city-chicago/>

⁴ Chicago Cook Workforce Partnership. *Labor Force Participation Rate of Black Men: A Discussion of Causes and Solutions* (2023).

of permanently affordable housing units for low-income residents, including community land trusts, limited-equity housing cooperatives, and other shared-equity housing models

- Increased entrepreneurship, local business development, and labor force participation, among individuals and neighborhoods historically excluded from economic opportunities due to systemic barriers
- Enhanced organizational and ecosystem capacity to launch, sustain, and scale shared ownership strategies, including improved governance, staffing, financial management, and technical expertise among participating organizations
- Advancement of policy and systems changes that reduce regulatory, financial, and structural barriers to shared-ownership models

Applicants are not expected to achieve long-term outcomes within the grant period but should demonstrate how their work contributes to building the conditions necessary to realize them over time. We anticipate measuring success through a combination of tangible outcomes (e.g., units created, workers engaged, progress toward long-term sustainability, progress towards poverty reduction and neighborhood stabilization) and leading indicators that capture early momentum (e.g., increased confidence, knowledge, and relationships); this RFP funding is intended to support progress and learning that may inform future rounds of funding.

Through this process, we are particularly interested in understanding:

- Areas where philanthropic dollars can be most catalytic
- Gaps in financing, technical assistance, or ecosystem infrastructure
- Barriers that limit growth, implementation, or long-term sustainability
- Opportunities for stronger coordination across efforts in Chicago

Sharing successes and challenges in achieving key measures of progress is essential to the field's collective learning, informed decision-making, and overall impact. Accordingly, the Foundation will request a one-year follow-up report detailing the awarded project's progress and lessons learned.

Approaches and Priority Activities

This funding opportunity is designed to strengthen and better understand the range of needs, gaps, and opportunities across Chicago's shared ownership ecosystem. We welcome proposals from organizations of varying sizes and stages of development, including emerging and community-rooted groups, resident-led initiatives, and cross-sector partnerships.. Collaborative proposals are encouraged.

We recognize that community wealth-building takes many forms. For the purposes of this funding opportunity, the Foundation is prioritizing shared ownership models and activities that expand collective asset ownership, strengthen community control, and build long-term economic stability.

Priority Shared Ownership Models

Funding may support work aligned with one or more of the following:

- **Limited-Equity Housing Cooperatives:** Housing owned and managed by a cooperative comprised of low-income members who purchase shares at below-market prices to maintain affordability
- **Community Land Trusts:** Community-governed organizations own land in perpetuity while tenants own the structure atop the land via a 99-year ground lease
- **Worker-Owned Cooperatives:** Businesses owned and controlled by their employees, rather than by one owner, several partners, or outside shareholders
- **Community Investment Vehicles:** Structures that enable residents and community stakeholders to collectively invest in neighborhood assets based on shared development goals

- **Ecosystem-and Field-Building Efforts:** Initiatives or programs that strengthen the shared ownership ecosystem through technical assistance, capacity building, policy advocacy, or infrastructure that supports the growth and sustainability of shared ownership models

Grant funds may support:

- **Capacity Building:** Efforts that strengthen the ability of local nonprofits, cooperatives, and resident-led groups to develop, steward, and grow shared or community-controlled assets. This may include staffing to enhance shared ownership efforts, leadership development, governance development, and improvements in processes, technology and operational systems.
- **Technical Assistance:** Specialized support that helps organizations and communities design, launch, or sustain shared ownership strategies. This may include legal and governance guidance, business planning, financial management, fundraising strategy, democratic operations, or other targeted expertise. Non-profit-led technical assistance or field-building efforts that support shared ownership businesses will be considered.
- **Policy, Advocacy, and Coalition-Building (Non-Lobbying):** Collaborative efforts that engage public sector partners, philanthropic institutions, and community stakeholders to reduce barriers, align resources, and strengthen enabling conditions for shared ownership and community wealth-building strategies in Chicago. Allowable activities may include public education, research, coalition-building, community engagement, and other non-lobbying activities that strengthen understanding and support for shared ownership models without seeking to influence specific legislation.
- **Pilot or Demonstration Projects:** Early-stage or small-scale efforts designed to test new models, refine approaches, or assess feasibility. We welcome proposals that are exploratory and that may generate insights for the broader field.
- **Innovative or Creative Financing Strategies:** Efforts that expand access to capital for shared ownership or community wealth-building initiatives. This may include mission-driven financing tools, capital access strategies, or partnerships that help develop or strengthen capital stacks for projects with a clear charitable purpose.
- **Research, Evaluation, Field-Building and Knowledge Sharing:** Activities that generate and share insights, data, tools, or learning that can strengthen practice across the field and inform future philanthropic investment.

Grantmaking Criteria

Organizations that meet the eligibility criteria and see alignment with this opportunity are invited to apply through a two-phase application process.

Competitive applicants will:

- Reflect a sustained commitment, values-driven commitment to cooperative principles, including democratic governance, shared wealth creation, and community accountability⁵
- Demonstrate clear alignment with shared ownership and community wealth-building goals
- Accelerate the growth of shared ownership in historically disinvested neighborhoods for low-income residents
- Present a clear, feasible approach appropriate to the project's stage of development

⁵ As demonstrated by the [Democracy Collaborative's Five Pillars](#) framework or other comparable models.

Phase I: Open Call – Letter of Interest (LOI) – Two pages maximum (Use the fillable form provided below and on the Foundation’s website and grantmaking site)

All eligible organizations may submit a Letter of Interest. LOIs will be evaluated based on the level of alignment with the priority activities described in this RFP and Polk Bros. Foundation’s strategic goals. **To capture the information needed to evaluate the submitted LOIs, please provide a short response that addresses all the components listed below.**

- Organizational Overview:
 - Mission – Include the organization’s overall mission statement
 - Organizational Description – Include a few sentences on the description of the organization’s history and core work
- Grant Request Information:
 - Provide a concise description of this grant request, including its specific [charitable purpose](#), and your organization’s capacity to carry out this work.
 - Indicate which specific shared ownership model(s) your organization will pursue (or if your work will focus on field-building, then specify that)
 - Indicate whether any portion of the work is time-sensitive. If so, please briefly explain the relevant deadlines, external factors, or opportunities that make timely funding important.
- Community Engagement and Governance:
 - Describe how residents, workers, or community members are meaningfully involved in ownership, governance, or decision-making and how your work supports those efforts
- Stage of Development:
 - Indicate the current state of the project or initiative:
 - Early stage
 - Pilot
 - Implementation
 - Scaling
 - Ecosystem support
- Data/Outcomes to Date:
 - If the proposed work builds on or expands an initiative or program, briefly describe any progress, outcomes, or key learnings to date. This may include early results, outputs, participation levels, milestones achieved, or other indicators that demonstrate momentum, feasibility, or community impact.

Additional Requested Documents (not counted toward the two-page limit):

- Organizational Budgets – include 1) last full year’s itemized revenue and expenses, as well as 2) current fiscal year’s budget with itemized revenue and expenses
- If a program or organization is fiscally sponsored, the fiscal sponsor must be the applicant submitting the LOI and provide required information. This will include a copy of the fiscal sponsorship agreement between the sponsor and the sponsored project.

Once reviewed and evaluated, organizations may be invited to submit a full proposal. Not all organizations will advance to Phase II. Those selected to submit a full proposal in Phase II will be based on qualifications of the organizations and the work proposed.

Phase II: Invitation to Apply - Full Proposal

We anticipate inviting a limited number of applicants to advance to Phase II. Invitations will be sent on April 27, 2026, with full applications due by May 22, 2026.

Organizations invited to submit a full proposal will be asked to provide additional details about their proposed work, organizational capacity, and long-term vision. Along with the full proposal, Polk Bros. Foundation staff will schedule a site visit (virtual or in-person) with Phase II applicants in late May to early June, as part of the evaluation process. This information will help Polk Bros. Foundation understand each organization's readiness, trajectory, and potential to contribute to a stronger shared ownership ecosystem in Chicago over time.

For organization's invited to submit a full proposal, applicants will need to address the following topics:

- **Community Need** – Describe the specific challenge(s) your work addresses related to housing affordability, employment, entrepreneurship, asset ownership, or longstanding disinvestment, including the historically disinvested Chicago communities and or populations you serve
- **Organizational Capacity and Experience** – Describe your organization's ability to implement the project, including relevant experience in advancing shared ownership, cooperative development, community-controlled assets, or related community wealth-building strategies. Also, how the organization's history, staff capacity, partnerships, and resources position the proposal to successfully advance shared ownership
- **Proposed Activities and Implementation** – Describe the specific activities and how they directly advance shared ownership and community wealth-building. Explain the current stage of the project or initiative, including its scope, scale, and any existing impact or outcome data, if applicable. Clarify how grant funds will support the project at its current stage or help move it to the next phase. Proposals should demonstrate a clear and realistic plan aligned with the goals of this RFP.
- **Anticipated Impact and Project Milestones** – Describe the intended outcomes of the proposed work and how progress will be measured over the grant period. Identify specific milestones you expect to achieve during the grant term and how these milestones will contribute to advancing shared ownership, expanding access to community-controlled assets, or strengthening community wealth-building in Chicago. Milestones should be appropriate to the stage and scope of the project and may include implementation progress, capacity gains, partnerships established, or movement toward long-term sustainability.
- **Ecosystem Partnerships and Collaborations** – Describe any partnerships, coalitions, or cross-sector collaborations that strengthen the proposed work. Explain how collaboration with community organizations, technical assistance providers, local agencies, or other stakeholders enhances impact and advances shared ownership
- **Community Accountability and Representation** – Provide a detailed description of your organization's approach to cooperative principles, community engagement, and shared decision-making. Explain how these values are reflected in your governance structure and day-to-day operations, and how residents or workers are meaningfully involved in ownership or decision-making
- **Key Risks** – Describe the financial structure supporting the proposed work and identify any significant risks, barriers, or uncertainties that could affect implementation. Explain how these risks will be mitigated or managed
- **Long-Term Vision and Sustainability** – Describe how the work will be sustained or advanced beyond the grant period. Please include what resources, partnerships, or infrastructure will be necessary to sustain or scale this work beyond the grant period
- **Annotated Project Budget** – Include a budget and narrative that explains expenses and connects costs to specific project activities, deliverables, and required resources

Grant Amounts Available and Term

A total of \$1 million will be awarded in grants through this RFP. Grants will be awarded on a one-year term and will range from \$75,000 to \$200,000. Grants are anticipated to be awarded across three tiers to support projects at varying stages of readiness, including:

- 1) Early-stage education, research, and awareness-building
- 2) Pilot projects or designed to test and refine approaches and generate evidence of effectiveness
- 3) Initiatives with a strong foundation that are ready for broader implementation and adoption

All grant awards will be made on an objective and non-discriminatory basis.

Eligible Applicants

To be eligible for funding under this RFP, applicants must meet the following criteria:

- Be 501(c)(3) nonprofit organizations that hold active, IRS-recognized tax-exempt status and operate exclusively for [charitable/educational purposes](#)
- Be based in and primarily serve Chicago residents
- Focus on assisting individuals, families, and neighborhoods experiencing high levels of poverty
- Use funds solely for charitable purposes

Grant funds will be restricted to uses that are outlined in the awardee's grant application.

For fiscally-sponsored organizations, submissions will only be accepted from the fiscal sponsor. Accordingly, fiscally-sponsored organizations without 501(c)(3) status must identify a fiscal sponsor as soon as possible and ask the sponsor to complete an organization profile in Polk Bros. Foundation's grants management system, Fluxx, in order to submit an LOI. Fiscal sponsors must log in to complete and certify their organization profile in Fluxx at https://polkbrosfdn.fluxx.io/user_sessions/new. An agreement confirming the project's relationship with the fiscal sponsor is also required as part of the submitted proposal.

Ineligible Uses

Polk Bros. Foundation's grants will **not support** the following activities:

- To pay down existing project debt
- To fund individuals
- For any activities that result in private benefit or inurement, including direct support of for-profit businesses or commercial ventures. However, grants to technical assistance providers serving such entities may be considered, provided they clearly demonstrate a charitable purpose, as defined by the [IRS](#)⁶
- For any activities prohibited by laws governing the work and grants of private foundations, lobbying and electioneering activities, or activities that incite political violence
- For activities inconsistent with private foundation regulations

To ensure alignment with the Foundation's strategy, this RFP will **not support**:

- Traditional affordable housing services or workforce programs that do not incorporate a pathway to shared ownership, asset-building, or community control
- Standalone real estate development requests such as capital requests for real estate development or acquisition that do not include a shared equity, cooperative, or community ownership structure
- Direct capitalization of for-profit businesses

⁶ E.g., relief of the poor and distressed, community development, or education.

Application Process

All applications must be submitted through the Fluxx Grants Portal. This is a two-phase, open, competitive application process. In Phase I, eligible organizations may submit a Letter of Interest (LOI). Organizations invited to advance will be asked to submit a full proposal in Phase II.

Accessing the Application

- **New Applicants:** First-time applicants to Polk Bros. Foundation will need to register their organization by creating an organizational profile [here](#)
- **Returning Applicants:** Registered organizations should log into the [Grants Portal](#) and begin a new application (button on the bottom left of the Portal's landing page)

Completing and Submitting the LOI

The following steps apply to all registered applicants:

- Select “Emerging Strategies to Advance Shared Ownership” from the funding opportunity dropdown menu
- Upload the completed LOI (fillable form available as a [PDF](#) or [Word document](#) and on the Grants Portal landing page and the Foundation's website)
 - o Attach your organization's budget
- Click “Save and Close” when you finish entering information
- Click “Submit” to finalize your application. Applicants are not considered submitted until this step is completed
- Use “Save” or “Save and Close” at any time to return on your application before submitting

Phase II (By Invitation Only)

Organizations selected to advance will be invited to submit a full proposal. Polk Bros. Foundation staff may schedule a virtual or in-person site visit as part of the Phase II review process and will coordinate scheduling directly with invited applicants.

Late or incomplete applications will not be considered. In the interest of fairness to all applicants, the Polk Bros. Foundation staff cannot respond to unsolicited inquiries, emails, or phone calls individually. An information session, an online resource with frequently asked questions, and a recorded video with information, instructions, questions and answers will be made available to all interested applicants.

Submission Deadlines and Other Key Dates

- **Applications Opens:** March 2, 2026
- **Information Session:** March 9, 2026 at 12:00 noon via Zoom
- **LOI Deadline:** March 27, 2026, 5:00 p.m. CT
- **RFP Invitations/Release Date:** April 27, 2026
- **Full Proposal Deadline:** May 22, 2026, 5:00 p.m. CT
- **Site Visits:** Late May - Early June 2026
- **Grant Decisions Announced:** Funding decisions will be made by August 7, 2026. Applicants who were invited to submit an application, but who are not receiving an award will also be notified at this time.

Information Session

Polk Bros. Foundation will host a virtual information session via Zoom on **Monday, March 9, 2026 at 12:00 p.m. CT**. During this session we will provide an overview of the funding opportunity, review the LOI process, answer questions, and offer guidance on using the Fluxx portal. For those unable to attend the information session, a recording with the same information will be posted at www.polkbrosgdn.org.

Register [here](#).

We are committed to ensuring that the information session is accessible to all participants. If you require accommodations to fully participate, please email info@polkbrosfdn.org. We will make our best effort to address reasonable accommodation requests.

Contact Information:

For technical questions regarding Fluxx, email grantsmanager@polkbrosfdn.org

Direct all questions and inquiries regarding the funding opportunity by emailing info@polkbrosfdn.org with the **Subject Line: PBF Shared Ownership RFP**

Please note that we cannot provide feedback on draft proposals or offer individualized guidance beyond clarifying the RFP requirements. All substantive questions will be addressed through the public information session and FAQ resources to ensure all applicants have equal access to information.