

PROGRESS REPORT

NOVEMBER 2022

WE RISE

FOR AN
EQUITABLE
& JUST
RECOVERY

TOGETHER

165 gifts
to *We Rise Together*

\$30 million granted
including **\$23 million** to
brick-and-mortar real estate
developments



ReveNewCycle Co-Working Space, Roseland



Latinos Progresando Office, South Lawndale

**5,000 Black and Latinx
workers being trained**
for living wage jobs

**3,000 jobs
being created**
by brick-and-mortar projects

We Rise Together is supporting coordinated, community-led commercial and economic development in Black and Latinx neighborhoods for a stronger Chicago.

With its latest round of grants in September 2022, *We Rise Together: For an Equitable & Just Recovery* has invested nearly **\$30 million** in target neighborhoods in the past year, unlocking **\$291 million** in new real estate developments. These brick-and-mortar projects are providing long-term benefits while addressing decades of disinvestment in Black and Latinx communities that were hit hardest during the COVID19 pandemic.

The development projects *We Rise Together* has invested in were stalled by the pandemic. Now that they are on track, they will have immediate and continued impact, providing some **3,000 jobs**, job training and placement, new activities for young people, and much needed healthcare, childcare, and healthy food.

To allow the projects and their surrounding neighborhoods to thrive, we are also layering in grants to support Black- and Latinx-owned businesses and expanded employment opportunities in each focus neighborhood.



Xquina Café, South Lawndale

RECENT GRANTMAKING

In September 2022, nearly \$4.9 million in grants were awarded to support four new brick-and-mortar developments worth **\$55.4 million** in capital investments. Also in September, *We Rise Together* granted \$2 million to five organizations working to grow Black and Latinx businesses. [Read the media release for more information.](#)

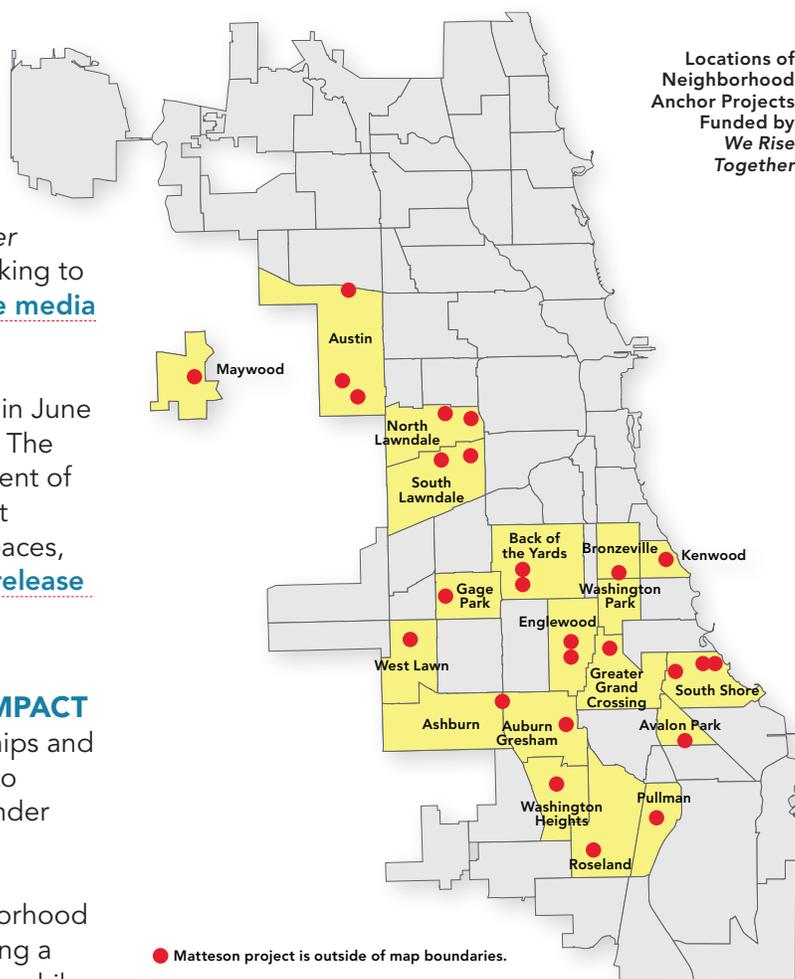
We Rise Together also granted \$4.5 million in June to six neighborhood anchor developments. The grants are helping support the redevelopment of underused buildings as career development centers, business incubators, co-working spaces, and other economic uses. [Read the media release for more information.](#)

COLLABORATION DRIVES GREATER IMPACT

As a collaborative of funders with relationships and resources, *We Rise Together* is committed to achieving more together than any single funder can alone.

We do that through our work at the neighborhood level by developing, monitoring and updating a broad pipeline of brick-and-mortar projects, while layering support to strengthen employment and support Black and Latinx businesses. Our goal in each community is to create a strong local economic ecosystem.

Because *We Rise Together* is investing in multiple projects in multiple communities, we are able to pool resources and intellectual capital. *We Rise*



Together is helping to concentrate the collective focus of our government, corporate, and foundation partners on complementary investments and solutions that support equitable economic development in our target neighborhoods. For example, the City has developed a map of their recent investments, enabling partners including *We Rise Together* to identify promising sites and corridors as we make our own investments.

STRATEGIES FOR UNLOCKING GOVERNMENT FUNDING

We Rise Together's close coordination with the City is one important strategy we are deploying to unlock government funding for equitable economic development.

Our grants have enabled real estate projects to qualify for and secure government funding in a variety of ways, by providing liquidity and equity and by strengthening bottom lines.



Through our first three Working Groups, we have learned how City of Chicago policies and practices could evolve to support greater equity in economic and community development. We issued a survey to our neighborhood anchor grant recipients to identify challenges, and we are working with the City to identify solutions.

We Rise Together staff continues to work with the Trust's Policy and Advocacy team and Urban Institute

to track the federal funding flowing to the Chicago region. Our goal is for nonprofit and community organizations and the public to better understand how and where our region will use these federal funds and to advocate for resources to contribute to an equitable recovery. In October the Trust and Urban Institute launched a [first-of-its-kind dashboard](#) that centralizes data showing how the State of Illinois, City of Chicago, and Cook County are leveraging federal COVID recovery funding. The

WE RISE TOGETHER PROJECT SPOTLIGHT

OUR IMPACT IN AUSTIN

The leaders of the North Austin Community Center had secured bridge financing to start their project, but to fully pull down their New Markets Tax Credits (NMTC)—a critical public funding source—they needed to show that they had the financial liquidity to make their next round of payments to their developer and contractors.

We Rise Together reviewed the center's financing plan and realized the project costs had been impacted by the COVID-19 shut down and ensuing supply chain issues. The project was viable but in need of liquidity. The flexible dollars from the *We Rise Together* grant enabled them to draw down their NMTC payment and continue moving the project forward. Today, they are on track to open to the community in early 2023. The center will bring 250,000 visitors to Austin each year for amateur sports events, a business model that will fund free programs for 400 area youth each year. The visitors will create a new market for local businesses. *We Rise Together* also granted funding to workforce development and small business development nonprofits to ensure people are prepared for jobs and local business owners are prepared to take advantage of the new traffic the center will attract.





Overton Center of Excellence, Bronzeville/Washington Park

dashboard tracks spending in five areas that are critical to an equitable recovery: community investment, housing, workforce development, household investment, and community safety.

EVALUATING OUR IMPACT

As part of our commitment to transparency and accountability, *We Rise Together* has a partnership with Loyola's Center for Urban Research and Learning and MAPSCorps (an evaluation firm that trains young people from disinvested communities to conduct research on communities' assets) to evaluate the impact of our work. The goal of this evaluation is to learn more about the types of investments that are having the biggest impact in communities, and how those investments can build upon each other.

Examples of indicators we will track include changes in the rate of spending in a one-mile radius of newly opened real estate projects, the number of businesses that persist or open in that same area, the number of local jobs created through anchor investments, and the number of local workers who secure living wage jobs.

LEADERSHIP

Housed at The Chicago Community Trust, *We Rise Together* has the full support of the organization, including the Trust's new President & CEO Andrea Saenz and the foundation's Executive Committee. *We Rise Together* staff work closely with the Trust's deep bench of expertise in community development, fundraising, and grantmaking.

ENGAGE WITH US

Attend our Funders' Forum: Join us on December 9th for our next Funders' Forum. In this virtual gathering, we will hear directly from Working Group participants as they discuss their collaboration and lessons learned. Speakers include Kimberly Britt from ChiFresh Kitchen, Andrea Chwee from Navy Pier, and Kendra Freeman from Metropolitan Planning Council.

To find time to talk with a *We Rise Together* representative or to RSVP for the Funders' Forum, please send an email to Jerome' Holston at jholston@cct.org

Follow us on social media: *We Rise Together* is being featured every other Wednesday on the Trust's social media platforms. Check out [Facebook](#), [Instagram](#), [Twitter](#), [YouTube](#), and [LinkedIn](#) for these regular posts about the impact of our work, including success stories from grant recipients.