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GROUNDED IN COMMUNITY

PATHWAYS, PERSPECTIVES, AND PROSPECTS FOR COMMUNITY FINANCE

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For more information on SRDC, contact:

Social Research and Demonstration Corporation
55 Murray Street, Suite 400
Ottawa, Ontario K1N 5M3
613-237-4311 | 1-866-896-7732
info@srdc.org | www.srdc.org

Vancouver Office
890 West Pender Street, Suite 440
Vancouver, British Columbia V6C 1J9
604-601-4070

Remote offices
Alberta, British Columbia, Manitoba, Ontario, Quebec, and Saskatchewan
1-866-896-7732

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The Tamarack Institute develops and supports collaborative strategies that bring people and institutions together to address complex community challenges. Tamarack contributed to this project through extensive participant outreach and recruitment, strategic advice, communications support, and the sharing of its expertise in community engagement and collaboration.

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EXECUTIVE SUMMARY

Communities across Canada are facing growing pressures including rising unaffordability, funding constraints, and widening inequities amidst a backdrop of instability.

To address intersecting local priorities related to poverty reduction, community economic development, and sustainability, many are exploring community finance approaches that leverage local assets, capital, and partnerships in service of both social impact and financial returns. Yet despite growing interest and momentum, communities continue to face challenges navigating the community finance landscape across Canada and how to access and align solutions with local needs and priorities.

To address these challenges, the Tamarack Institute and the Social Research and Demonstration Corporation (SRDC) partnered to explore how communities understand and navigate community finance approaches, information, and partnerships. The research engaged members of five communities from Tamarack's network: Alberni Clayoquot Region BC, Richmond BC, Edmonton AB, Saskatoon SK, and Southern Georgian Bay ON.

While communities demonstrate strong leadership, local knowledge, and experience, they often lack clear pathways to connect community priorities to investment. By grounding discussions in community experiences, the project surfaced important distinctions in how communities define impact, assess risk, understand investment readiness, and measure success. Together, the themes on the following pages characterize the conceptual gap between communities and investors that help to explain the assumptions, priorities and understandings necessary to explore in order to work towards common solutions.

COMMUNITIES ARE WORKING TO CHANGE SYSTEMS

Communities are not only seeking financing for individual projects. They are trying to solve interconnected local challenges at the intersection of poverty reduction, economic development, and long-term resilience. There is strong momentum for community-led initiatives across affordable housing, community hubs, social enterprises, and regenerative local industries, but communities often lack practical pathways to turn these complex, multi-sector initiatives into investment-ready opportunities. Communities are looking for financing that can support integrated community outcomes, aligned to long-term solutions for local livelihoods and wellbeing.

THERE IS A MISSING MIDDLE BETWEEN VISION AND INVESTMENT

The biggest gap is a "missing middle" of early-stage feasibility funding, technical support, and ecosystem navigation. For communities working at the heart of systems change, incubation matters as much as investment. They need hands-on support to bridge ideas and implementation, while navigating planning, partnerships, local decision-making, and structuring multiple interventions to know where financing approaches may fit. Communities also conveyed that investment readiness requires more than a business plan or modelling financing returns. It also includes relationship building, governance considerations, local alignment, and community legitimacy.

A BROADER UNDERSTANDING OF RISK IS REQUIRED

Communities are managing risks related to affordability, displacement, trust, local control, and long-term stability. They think about risk more broadly than repayment terms. Risk mitigation for community-led initiatives for affordable housing, workforce inclusion, social supports, and other local social infrastructure depends on trusted local actors, strong relationships, and stewardship. Many community organizations have a proven track record in social impact and have viable solutions informed by local, lived experiences, but their work often operates outside traditional market expectations. They also absorb significant systemic risks that investors may overlook including policy, funding, and economic uncertainty.

RETHINKING SCALE IS NECESSARY FOR COMMUNITY INVESTMENT

Communities scale by aligning relationships, local policy, sectors, and people so that social impact is a result of a connected system. In other words, communities scale at the speed of trust. Rethinking what it means to scale is also important for small and rural communities who require different financing solutions like portfolio approaches, shared platforms, coordinated local interventions, and microfinance options. Additionally, organizations and initiatives focused on poverty reduction may appear harder to scale under conventional investment models but achieve deeper impact when they do so. New place-based measurement approaches that capture the scale of impact and the value of community wellbeing, resilience, and ecosystem development are required.

THE ENABLING ROLE OF LOCAL GOVERNMENT IS ESSENTIAL

Social finance discussions often focus on federal policy, regulation, and capital flows while overlooking the critical enabling role of local governments in shaping the conditions for investment, implementation, and community outcomes. Municipal levers such as social procurement, Community Benefit Agreements, land use planning, development charges/deferrals, and local partnerships can help reduce barriers and enable investment. However, municipal actors also require support, networks, and shared learning infrastructure to participate fully in community finance ecosystems, alongside better coordination and support from other levels of government.

Together, the project's findings point to opportunities to strengthen connections between communities and investors, continuing to advance new models of community ownership and collective prosperity. They also underscore the importance of policy coordination across all orders of government, recognizing that communities experience housing, employment, food security, health, and economic opportunity as interconnected challenges, requiring a holistic lens, grounded in place. Finally, the project points to a need for more collaborative experimentation that brings together communities and investors to co-design and test practical approaches to community finance, community wealth building, and place-based systems change in Canada.

INTRODUCTION

This research project examined how five communities across Canada are exploring ways to integrate community finance approaches into their practices and priorities for local systems change. The goal was to understand the enablers and challenges they face and to gain a better understanding of what is required to advance community finance. The project was conducted in close partnership with the Tamarack Institute, an organization focused on ending poverty in all its forms through collaborative, place-based initiatives, training, tools, and a learning network of over 40,000 community members across Canada.

RESEARCH OVERVIEW

The research initially engaged with individuals involved in poverty reduction initiatives supported by the Tamarack Institute. This poverty reduction work is rooted in collective action approaches that bring partners together across many sectors, alongside individual community members engaged in systems change (Tamarack Institute, 2025). From this starting point, other individuals were invited to engage in the project, broadening participation to those who are working across service delivery, community economic development, social enterprise, civic engagement, and local government.

The project aimed to understand how communities' experiences, perspectives, and opportunities for community finance are currently evolving. This often involved holding different ideas and orientations from a variety of fields of practice, including community economic development, poverty reduction, and community wealth building. Yet, rather than grounding the project in a specific framework or model, the research explored these connections from the "ground up". What emerged was an evolving conversation on local asset stewardship, decision-making, and community prosperity, with implications for what communities need to apply financing solutions to local challenges.

Research Objectives

More specifically, the objectives of this project were to:

1. **Build a shared understanding of community starting points**
   Working with participating communities, the goal was to explore their unique strengths, priorities, challenges, and perspectives on using community finance approaches in their work. The project aimed to highlight these to better understand what kinds of supports, partnerships, and enabling conditions are required to advance community finance across Canada.

2. **Identify new opportunities grounded in community priorities**
   Working with each community, the project also focused on opportunity areas where community finance could help address local challenges and create community benefit and other forms of community value. This included surfacing the key drivers, motivations, and local challenges they want to address, the outcomes communities want to achieve, and where community finance approaches may be most useful in doing so.

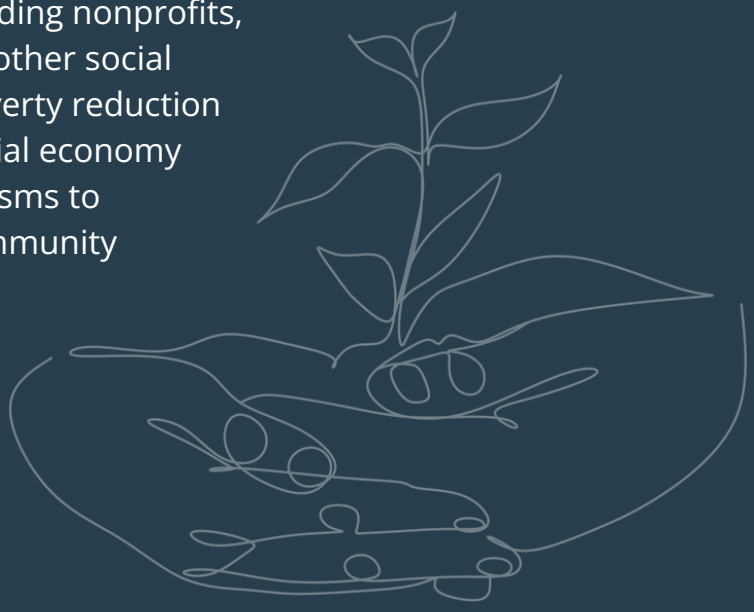
3. **Support collaboration and partnerships**
   Working with participating communities to synthesize findings, the project aimed to support a deeper dialogue and new partnerships on community finance and community wealth building, including between the Tamarack Institute and its members. The goal was to highlight community experiences and perspectives while identifying opportunities to strengthen this work locally and contribute to the Institute's broader network-building efforts.

Key Concepts

Throughout this project, the term community was used as a broad shorthand for the residents, organizations, and relationships in a specific place. While the concept of community is understood in relation to its context, be that an identity, within a geography, or a set of relationships, an interdisciplinary perspective recognizes community has intersecting social, cultural, and spatial dimensions (Walsh & High, 1999). As used in this report, community encompasses the range of ways in which participants experienced those dimensions, some as established community-driven, place-based initiatives where residents have come together to create their own solutions to a problem (Cabaj & Cheuy, 2024), while others were more loosely connected and in the process of exploring shared interests and opportunities for collective action.

Community Economic Development (CED) is a community-driven approach in which communities identify and lead solutions to economic, social, and environmental challenges to build healthy, economically viable places. Grounded in grassroots principles, CED emphasizes deliberate local action to shape the economy and challenges traditional economic development models by prioritizing sustainability, equity, and community wellbeing (Jamal & Gordon, 2024; Manitoba AFRD, 2022).

Social finance and the promotion of a social economy have been integrated into CED frameworks, policies, and practices (Neamtan & Downing, 2005). Social finance aligns investments and other capital to achieve social and environmental outcomes alongside financial returns, while growing a social economy focuses on supporting community-based, democratic, and socially-oriented enterprises that meet community needs, including nonprofits, cooperatives, credit unions, foundations, and other social purpose organizations. Together, CED and poverty reduction strategies have increasingly embraced the social economy and social finance approaches as key mechanisms to address systemic inequality while growing community economic resilience.



Community finance refers to place-based, local investing that keeps capital circulating within a community, while also achieving social, environmental, and inclusive economic outcomes. In many jurisdictions including the United States, United Kingdom, and Australia, practices of both community finance and place-based impact investing have prioritized locally rooted financial systems to mobilize and recirculate capital for community benefit, while also allowing residents to take a financial stake in the success of their communities' wellbeing (Hall et al, 2025; Ashley & Ovalle, 2018; Knode, 2012). Often delivered by intermediaries such as Community Development Financial Institutions (CDFIs), these financing practices provide access to capital to both businesses and social purpose organizations who might otherwise be denied access by mainstream lenders (Theodos & McDaniel, 2025).

Together, CED, social finance, community finance, and place-based impact investing include a concern for how communities work together to solve complex social challenges that government or philanthropic funding alone cannot fix by mobilizing other forms of capital. Increasingly, these concerns are dovetailing with questions of how to transform systems in terms of decision-making power, ownership, and collective wealth.

To address those questions, **Community Wealth Building** (CWB) has emerged as a transformative approach to community economic development and poverty reduction that focuses on democratic control and community stewardship of local assets of land, labour, and money. The model centers community ownership, racial equity, and ecological sustainability as key tenets. It also includes a focus on fair and living wages, equitable workforce development, democratic ownership of enterprises (i.e., through employee ownership and cooperatives), and leveraging local institutions and procurement practices to hire locally, buy locally, and invest in the community (Hachigian et al, 2023; McKinley & McInroy, 2023; Atkinson Foundation, n.d.).

Research Approach

This research was guided by place-based principles, working in partnership with select communities to develop an understanding of local context and priorities. Place-based research moves beyond traditional programmatic or policy-driven approaches by centring the social, economic, and material conditions that shape everyday life, acknowledging that entrenched and systemic inequality also creates disparities across geographic dimensions (OECD, 2025; Policy Horizons, 2011). Place is understood as both a specific location with material characteristics, as well as the co-existence of social relationships, culture, knowledge, and narratives as "stories so far" (Massey, 2005).

The research was also informed by co-design principles, which aim to elevate the voices and contributions of people with lived experience and engage them as active partners in shaping solutions (O'Donnell et al, 2025; McKercher, 2020). Co-design methods are aligned with broader participatory and equity-based approaches that position communities not as subjects of research, but as co-creators of emerging practices, knowledge, and future directions. While true co-design extends into creatively designing, implementing, and testing new approaches for better outcomes, this project focused on the critical early stages of discovery i.e., understanding experiences, context, practices, and perspectives and definition i.e., reviewing key insights collectively, validating and expanding on information, and identifying opportunities for future collaboration (Maddison et al, 2024; McKercher, 2020; Sunlight Foundation, n.d.).

Methodology

The project ultimately engaged 22 participants across the five communities. For each community, participants were invited to share their experiences individually in a virtual, semi-structured interview. Select participants were initially engaged through the Tamarack Institute's membership network, who then acted as connectors to others in their local networks, inviting others to participate in interviews and focus groups as well.

Twelve virtual interviews were conducted and findings were synthesized for each community into individual draft community finance pathways using journey mapping techniques (Woodgate et al, 2026). These pathways traced participants' experiences from initial awareness and interest in community finance through stages of exploration, learning, project development, implementation, and future considerations. The pathways were used to identify key enablers, barriers, decision points, and opportunities encountered along the way. In addition to documenting individual and organizational experiences, the mapping process helped illuminate broader themes, including challenges related to access to capital, intermediary support, policy coordination, impact measurement, and community ownership.

Five focus groups brought together interviewees and other community members to validate and deepen findings through shared exploration and interpretation of preliminary results. In four communities, draft pathways were shared with participants as a basis for discussion, reflection, and refinement. Focus group participants were invited to react to the pathways, identify gaps or areas for clarification, and collectively explore future opportunities. One focus group (Saskatoon) adopted a different approach, focusing on broadening participation and gathering initial perspectives rather than reviewing a draft pathway.

Across all focus groups, participants played an active role in confirming findings, refining interpretations, and identifying future opportunities. While the draft pathways provided a useful structure for these discussions, participants also highlighted the limitations of the linear journey map representation of their experiences with community finance to date. Instead, discussions pointed to more complex and interconnected systems involving multiple actors, relationships, and feedback and learning loops. As a result, the pathways served not only as a means of documenting community journeys, but also as a tool for exploring broader dynamics and identifying opportunities for future collaboration and exploration.

Analysis of interviews and focus groups involved thematic coding in NVivo, with the initial pathways revised using additional theory of change and systems thinking approaches to better incorporate feedback collected during the focus groups (Barbrook-Johnson & Penn, 2022). Where available, community documentation such as poverty reduction strategies, community plans, and related reports was also reviewed to provide additional context. Together, these methods helped construct individual pathway summaries evolving from the initial journey maps, while also surfacing broader, shared insights across all participants.

PART I SHARED INSIGHTS

Collectively, the research surfaced shared insights on

PATHWAYS in terms of how communities arrived at their current involvement and exploration of community finance,

PERSEPCTIVES in terms of how participants understand their own progress and the challenges they face, and

PROSPECTS for where communities see opportunities for future action.

PATHWAYS: COMMUNITY FINANCE IN PRACTICE

Entry Points and Orientations

When asked what brought them to explore or use community finance approaches, including building social enterprises and other revenue models, social procurement, investing in community ownership of assets such as housing, and other ways to mobilize capital and investments for social impact, many participants expressed the need to do so as a response to instability at both an organizational and community level.

At the organizational level, participants from various nonprofit organizations spoke of the increased instability of government and other grant-based programs to fund their work. They conveyed that they were facing compounding pressures of public funding growing more unstable or disappearing entirely, while existing funding programs were becoming more restrictive with added requirements to demonstrate compliance. They expressed that these conditions are leading to less flexibility for organizations to be responsive to the needs of the people they serve, while also becoming more short-term, with less certainty on whether funding would continue.

> **"There has been a lot of shifts over the years in social policy from the different levels of government... There's more uncertainty now than there has been in the past... Stability is kind of key when you're working with a purely grant based or donor based organization.**
>
> **Interview #15**

At the same time, many participants also noted that the people they serve are experiencing more complex needs, requiring a higher level of coordination with other nonprofits and public service providers, different levels of government, and within the broader community. For many of these participants, community finance was seen as a way to create a stable source of revenue for their organizations, while also potentially providing more autonomy to respond to community needs beyond specific programmatic boundaries, and with greater control over their futures.

For participants with roles in local government, social policy, community economic development, and broader community leadership, there was also a strong orientation toward exploring how community finance could be deployed to increase local decision-making, economic diversity, and resilience, while also delivering greater community benefit. For these participants, the entry point was the tension between trying to maintain complete communities (i.e., the comprehensive mix of built environment, businesses, and services that meet all the needs of daily life) while addressing the rising unaffordability of everyday life. Housing was at the center of these concerns. Participants viewed affordable housing a critical enabling condition for local employment. Without access to housing, they saw how residents in their communities are unable to take up job opportunities, creating ripple effects across the local economy. This dynamic was also seen as a key issue for recruiting and retaining workers that underpin community health and wellbeing (i.e., healthcare and personal support workers).

> **We want to learn and know about social finance and other tools that might be available… how do we fill those gaps, knowing that there's things we need to do but that [government] isn't necessarily going to offer… How do we move into a place where there is kind of community self-determination around meeting some of our needs for ourselves? This ties directly into social finance as being one of those tools.**
>
> **Interview #3**

Participants described their interest in community finance emerging from the gap between the magnitude and complexity of local challenges and the resources available to address them. While recognizing the continued importance of public investment, many saw community finance as an opportunity to mobilize local assets, partnerships, and capital to advance solutions that governments alone were unable to support.

Finally, community finance was often seen through an economic development lens, with several participants indicating their interest stemmed from the goal to foster greater economic diversity and remove barriers to employment. Some participants also expressed interest in more circular and sustainable economic models and industries that could strengthen local economic activity while also contributing to a transition to more climate friendly businesses, recirculate resources and investments in the local community, and create more robust local supply chains to benefit the entire community. Additionally, many viewed social enterprises as mechanisms to reduce barriers to employment, provide training for more sustainable jobs, and achieve both economic and social benefits.

Enablers and Alignment for Systems Change

A key aspect of mapping community finance pathways was identifying the local enabling factors that support the adoption of community finance approaches. While the exercise was initially conceived to identify these enablers along a trajectory with certain touchpoints and milestones, participants consistently highlighted the relationships, feedback loops, and reinforcing conditions that shape community finance efforts. They recognized the interconnected nature of economic and social outcomes, as well as the need for coordinated action across governments, businesses, and the nonprofit and social services sectors. There was also broad agreement that no single actor could address these complex challenges alone, underscoring the importance of collective action.

There was a shared emphasis on place-based approaches for systems change that could build local ownership, strengthen community decision-making, and ensure that economic activity was aligned with the necessary social infrastructure that can support community resilience. Here, social infrastructure may be thought of as the public institutions, places, organizations, and local businesses that could support community life and have been shown to be a key factor in community resilience (Klinenberg, 2018). For many participants, there was also a clear recognition that these challenges extend beyond individual municipal boundaries and require coordination with other local governments, as well as provincial and federal support. Participants highlighted the need for collaboration across neighbouring communities, coordination among tiers of municipal government[1] and with First Nations, and support from higher levels of government to develop solutions that reflect shared needs and realities.

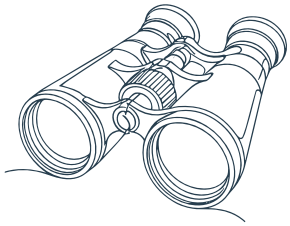
> **It's looking at how the game has changed. We need new funding, but funding models and approaches haven't necessarily shifted… Standalone financing efforts don't work anymore. A new ecosystem has to support the complexity of needs that communities are facing and complex needs require multiple interventions… Collectively, we have to do this work together.**
>
> **Interview #13**

1 British Columbia's municipalities are structured into 27 regional districts, overseen by a board of directors, while Saskatchewan and Alberta operate within a single-tier municipal systems that are differentiated based on urban/rural distinctions with different responsibilities and powers. Ontario is the only province with a mix of single-tier and upper-tier municipalities (comprised of lower-tier municipalities into regions, counties, and districts) (Vidoni, 2021)

Strong local leadership and individuals experienced in social finance and social innovation emerged as key enablers. Expertise included leaders in the nonprofit sector, individuals with experience in cooperatives, credit unions, and faith-based organizations, with their extensive experience delivering community solutions across areas such as affordable housing, supportive employment, financing for local business development and main streets (i.e., the commercial and community focal points in places), and leading efforts to build social procurement policies and practices. This existing knowledge base and leadership was seen as important in advancing their communities' efforts to exploring and implementing community finance approaches.

> **Early on [we were] asked, how do we put a shovel in the ground? We thought about that for a long time and decided we didn't have any shovels and we didn't have any ground. We were building the ecosystem that would create the opportunity for shovels and ground… A big insight for me as I reflect on the last four years is that you have to change the narrative before the system responds to change.**
>
> **Focus Group #4**

Participants emphasized that exploring community-led solutions required a focus on relationships, trust-building, and multi-sectoral action. This included creating new ways of working together across policy, civic engagement, local development, business, and the nonprofit sector. For some, the ability to convene actors outside of traditional institutional relationships and silos was important. Doing so created new spaces for shared learning and collaborative problem solving, which also led to new understandings local issues and solutions.



PERSPECTIVES: WHAT'S NEEDED TO BRIDGE IDEAS TO INVESTMENTS

Interviews and focus groups also explored participants' experiences using community finance, including where efforts were gaining traction and where they were encountering barriers. Several common challenges emerged around the lack of a local, coherent "middle infrastructure" to connect community priorities with practical pathways to investment and implementation. Many participants expressed uncertainty regarding next steps or were still actively exploring how to move ideas forward. Participants were also actively exploring how to structure opportunities for financing or how to begin engaging with financial intermediaries and potential investors, while also navigating a variety of considerations on managing risk.

Fragmentation and the "Missing Middle"

Participants consistently described navigating a highly fragmented community finance ecosystem, both locally and across Canada. Many had engaged with federal initiatives such as the Investment Readiness Program (IRP) between 2019 and 2024 but expressed that this and other government initiatives lacked continuity for communities, who were left with no clear pathway from early-stage ideas to long-term sustainability. They described how past efforts by government at both the federal and provincial level to "kick-start" social finance activity had a limited view of building a social finance ecosystem. Government policies and programs were perceived as largely focusing on investors and growing pools of capital, leaving out community-based organizations and actors as necessary components.

Many existing social finance frameworks were also perceived as borrowing assumptions from private sector start-ups that do not align with the realities of communities or the complexity of issues they are trying to address. Some emphasized that building "investment readiness" is not only about preparing projects for investors, but also about creating conditions for inter-sectoral collaboration across local government, nonprofit, and private sectors to come together to shape ideas, define impact, and build relationships within a community over time. Additionally, while some participants had experience accessing social impact investments, this was not always positive. Some noted that financing prioritized financial returns in ways that did not appear any different from a traditional bank loan, with social impact treated as secondary or absent altogether from the agreement terms.

> **"We're seeing that social finance means something very specific [in Canada]. Sometimes we go and we talk about social finance as being finance to support social aims; it encompasses a larger thing. And then I go and talk to someone who works for the Government of Canada about social finance and they say well, social finance is just the investor ecosystem… But that's a very specific thing.**
>
> **Interview #13**

Participants further expressed a disconnect when trying to access community finance resources, intermediaries, and supports beyond their communities. Many felt that navigating the varied landscape of community finance across Canada was challenging, and some had experiences with convenings and conferences that were framed entirely around investors' interests. For many participants, this felt too distant from their local realities. While participants were knowledgeable of many successful examples of community finance across Canada, these often felt like "one offs" or coming mostly from large urban centers. Participants noted it was difficult to link examples to their interests in poverty reduction or see how the lived experience of community members factored into impact investment decisions.

> **I sat in on a few social finance sessions... and I had no idea what these people were actually investing in. The impact of their investments kind of fell flat compared to what I see communities needing.**
>
> **Interview #6**

These findings point to the challenges community actors experience in identifying which impact investors might be interested in the outcomes that community-led initiatives are seeking to achieve. While many participants recognized that aligned investors likely exist, they lacked a view into investors' expectations and decision-making criteria. Underlying these challenges was a recognition that impact investors vary in their relative emphasis on financial returns versus social ones. Although frameworks exist to distinguish between finance-first, impact-first, and philanthropic-oriented investors (Quenneville & Hebb, 2025), participants noted the absence of accessible tools or transparency that would help communities navigate these distinctions and identify appropriate financing partners.

There was also a strong sense that there is no clear coordinating organization, common entry point, or sustained support structure to help communities move from ideas to implementation. Communities described a continuum of needs across different stages of developing an initiative, from idea generation, business plan development and feasibility, start-up supports, structuring finance for early investment vs. later-stage sustainability, and deepening impact, with few options to guide and bridge organizations throughout this journey.

Participants emphasized the need for incubation supports that could help them move concepts forward to implementation. This included practical guidance, peer learning opportunities, and clearer milestones for community finance approaches to be used. Participants emphasized the need for trusted local intermediaries or regional networks with practical tools that could help demystify community finance and make opportunities more accessible.

> **"There is a quite a big gap between the conception of an idea and then being actually ready for investment… [Communities] have the idea and know from a social perspective what might really work… But then what investors want and what they need to be able to invest in… there is a wide, wide gap there.**
>
> **Interview #11**

In practice, participants often relied on informal networks, past knowledge and experience, and individual champions to piece together supports for their initiatives. These included collaboration with local community economic development organizations where they exist (and in rural areas, Community Futures Organizations), community foundations, or credit unions. While each community could describe how they found some guidance, there was still an overall lack of both incubation support and long-term assistance that they required.

When asked what supports would be welcome, suggestions included tailored business planning guidance, templates, checklists, example deals, shared tool libraries, and platforms for peer learning and knowledge exchange. Some also expressed interest in developing initiatives that could be adapted across communities while remaining responsive to local context, highlighting the potential of more "modular" approaches that could work for a variety of priorities in different communities. Some saw that if they could both prioritize and bundle community finance solutions, they could concurrently build on what works, address complex and systemic issues that require multiple solutions, and recirculate capital and resources for long-term community benefit.

Structuring Investable Opportunities

Participants were at different stages in understanding and exploring which financing approaches could best meet their needs. For many participants working in nonprofit organizations and service delivery, this included an ongoing effort to distinguish between funding and financing. Several expressed that their preference was to pursue a blended approach in which they envisioned continuing to rely primarily on non-repayable capital (e.g., grants and philanthropy) but combine this with repayable forms (e.g., equity investments, loans, or other tools) in ways that were better fit for their unique needs.

However, they noted that grants, investments, and business planning support often operate in silos, leaving communities to navigate these independently. This was especially true of the disconnect between nonprofit service providers and the local business community, where both learning networks and supports were viewed as separate. Some participants working to establish social enterprises described situations of being referred to nonprofit funding streams and supports, then redirected to small business planning supports, only to be directed back again because they did not "fit" in either programming stream. Participants observed that these programs often fail to recognize that nonprofits contribute to local economic activity and employment, while many local businesses also strive to make a positive social impact in their communities, requiring a third space to bring these shared priorities together locally.

For participants who were already operating social enterprises, these were structured in a variety of different ownership models (e.g., within a nonprofit, as a separate entity, or in a cooperative model). However, most efforts were initially developed and implemented entirely through government grants and philanthropic funding. While this approach

enabled enterprises to launch, operate, and generate revenue, many were experiencing an operating reality of "breaking even" or generating only a small surplus for their nonprofit organization. Some highlighted challenges when they required new equipment or vehicles, but there was limited experience with community finance or investments to sustain or expand operations. For those enterprising nonprofits who also intentionally created employment opportunities for people facing barriers, there was also a recognition that revenue was prioritized for providing adequate remuneration, as well as providing additional supports for employees, which limited options to invest surpluses elsewhere.

> **We often talk that there's so much more out there that we could be doing, but how do we get there? … The minimum staffing and spreading it out I think that's partially a barrier with growing.**
>
> **Interview #14**

Participants also recognized the need to better understand specific uses and applications of repayable capital. Recurring themes among participants was the feeling they had a limited view of what impact investors were looking for, what types of financial returns they expected, and how they could support community priorities and outcomes. They conveyed that it was difficult to understand who would support local priorities and what financing solutions would be viable within their specific contexts.

Additional perspectives emerged in discussions related to affordable housing and community infrastructure development. In these areas, participants also wanted to better understand how public and philanthropic funding could be combined with investments effectively and the mechanics of how to "stack" different forms of capital. They also highlighted that different stages of a housing or development project require different types of financing. For example,

> **We are lacking local social financing options. It isn't clear what is available if anything at all. We are not sure that the structure is, not sure what type of investments would qualify or not. That's a serious gap.**
>
> **Interview #9**

some were distinguishing what was required in early development or planning (e.g., feasibility and modelling, pro forma, or start-up phases), as compared to what might be most effective and relevant in later stages for construction, acquisition, or redeploying capital. Strengthening an understanding of how to sequence and combine approaches was identified as a key area for further exploration.

A significant gap observed across projects was the lack of accessible start-up or feasibility capital. Participants expressed that existing resources were limited to short-term grants focused on strict criteria for program delivery or financing designed for mature, "shovel ready" projects. Several felt that this left community initiatives stranded in the space between concept and implementation. Participants also felt that both funding and impact investments lacked flexibility, making them poorly suited to their initiatives. These included community-owned models (i.e., where financial returns are shared and recirculated in the community, rather than accruing to individual shareholders), service-based models (i.e., generating value through services, some which require low or no fees to achieve community benefit), or asset-light initiatives (i.e., few physical assets to use as collateral). There was also interest in what approaches were available to support projects through early developmental stages and help communities build, test, and learn from early-stages of projects.

Risk Management

Risk emerged as a central theme across discussions, where participants indicated that different community actors understand and evaluate risk in different ways. There was a tension expressed that, on the one hand, financial risk drives most decisions, where their sense was that repayable capital was only feasible where risks could be sufficiently mitigated, or where projects had proven models and results, and were backed by assets for additional security. On the other hand, they accepted that risk is inherent to social innovation and is necessary to achieve social impact. The risk of exploring new, collective initiatives was viewed as necessary in pursuit of broader social outcomes. Finally, participants also described growing instability related to housing pressures, climate change, public health crises, and broader political and economic uncertainty. In this context, some questioned whether communities were hesitant to pursue untested initiatives or explore community financing arrangements because their realities are steeped in risk.

While recognizing the tension between the realities of operating in uncertainty and the necessity of risk-taking for social innovation, participants also considered the broader risks associated with failing to address community needs. Many emphasized that communities are concerned with the long-term social and economic risks associated with inaction. These included the consequences of failing to provide adequate housing, infrastructure, and services, including homelessness, declining community health and safety, and ongoing barriers to local economic participation, and overall deterioration of local quality of life. Participants also expressed concern over the risk of potential loss of talent or population decline, especially in more rural communities, the inability to recruit and retain essential workers, deteriorating affordability, and weakening local economies.

From an organizational perspective, participants noted that nonprofit organizations often have distinct orientations toward risk, shaped by their governance structures and operational realities. Several observed that fiduciary responsibilities and board oversight can contribute to organizational risk aversion, particularly when boards have limited familiarity with impact investment models. Some participants noted that successful projects often depended on boards that were willing to accept a degree of uncertainty or experimentation and the fiduciary responsibilities attached to that risk.

For nonprofits, questions also emerged around navigating risks involved with distinguishing the governance and operational needs of a social enterprise from those of the parent nonprofit organization. Some expressed concern that nonprofits may treat social enterprises primarily as revenue-generating tools, potentially undermining the enterprise's long-term sustainability and impact. As a result, there was the risk that organizations might view their enterprising activity as expendable and could be wound down or eliminated if not advancing the financial stability of their core organization.

Several participants further described a broader "scarcity mindset" within the nonprofit sector, where organizations often approach all financing challenges through the lens of funding constraints and competition. Participants observed that grant funding was commonly perceived by the sector as less risky, even though grant funding is increasingly inflexible, administratively burdensome, and insufficient to meet organizational needs. Scarcity and competition for funding also led to less knowledge sharing amongst nonprofits when it comes to community finance, where some participants noted that there was reluctance to share lessons of successful initiatives among other organizations. There was the sense that knowing the investors, entry-points, and ability to execute successful partnerships was held tightly amongst individuals, where promising practices were not divulged widely.

> **Being a nonprofit or an organization that depends on what [funding] is coming in... everyone's fighting for a limited amount of funding... So, a lot of it kind of depends on relationships; the personal relationships that are built over years and months and stuff like that. There's no formal system or network set up.**
>
> **Interview #15**

Participants recognized that affordable housing and other community infrastructure projects can be vulnerable to multiple forms of risk, requiring careful up front planning. For example, nonmarket developers often face significant upfront costs during the planning and approvals process for housing or community hubs, including zoning applications, legal fees, and community engagement. Participants described how opposition from residents in the form of not-in-my-back-yard (NIMBYism) can delay or derail projects entirely, resulting in substantial sunk costs. While private developers may be positioned to absorb or manage such costs, nonmarket developers often lack the capacity or resources to do so.

Many participants also held a view of risk where projects failed because insufficient attention was paid to long-term operational sustainability. For example, affordable and supportive housing projects require ongoing maintenance, property management, and integrated social supports. Participants expressed concern that external developers are not adequately planning for long-term operations or tenant support, especially for residents with other needs.

For participants who occupied positions with their local government, several noted that they also face important risk considerations when supporting community initiatives. Some highlighted that municipalities must manage a wide range of liabilities, including insurance coverage, environmental due diligence, land-use planning requirements, and infrastructure servicing such as roads and water lines. Similar concerns were raised about situations where external actors abandon projects and leave communities (and their local governments) responsible for long-term operations and maintenance.

Overall, external actors were often viewed with caution, as participants pointed to examples of developments that lacked long-term operational plans, businesses that left communities, and other initiatives where residents were left with the consequences of

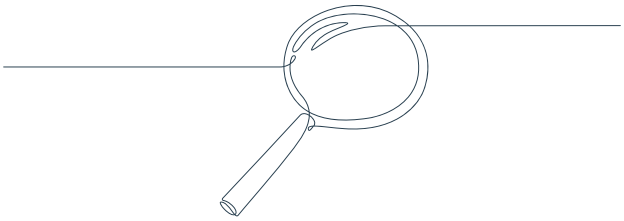
> **Your commitment has to be beyond the building. It has to also be running the place… It's a full level of service that you have to be able to provide because people move into these communities with a need… Thinking long-term, like thinking not just of the capital costs involved, but also being part of the community.**
>
> **Interview #1**

resulting unemployment and other impacts. For some participants, risk aversion was described as a defining feature of municipal decision-making because governments may ultimately be required to intervene and "clean up" failed projects. Participants suggested that clearer lines of accountability and responsibility are needed to mitigate these concerns.

Finally, questions emerged regarding who should ultimately hold and manage risk within community finance arrangements. Participants debated the respective roles of governments, community organizations, and shared arrangements in ensuring that community ownership models remain accountable and aligned with the public interest. Some also expressed concern that there is a risk in increasing reliance on community ownership, which could inadvertently encourage governments to retreat from providing adequate public funding even further.

Participants identified several approaches that could help mitigate risk and enable greater participation in community finance initiatives. One strategy involved municipalities acting as first-loss guarantors or providing backstops for community bonds and other investment vehicles. Such mechanisms were seen as important tools for de-risking projects and enabling more favourable financing terms. Others emphasized the value of incremental experimentation and pilot initiatives. Several participants described using small-scale pilots, "trial balloons," or other initiatives to test market demand, build evidence of viability, and reduce uncertainty before full implementation of operations.

Participants ultimately described risk and trust as deeply interconnected. Participants emphasized that trust was built through sustained relationships, accountability, and ongoing presence, and was an important factor in addressing concerns and mitigating risks, rather than viewing risk solely through the lens of project delivery and financial returns.



PROSPECTS: EXPLORING OPPORTUNITIES FOR COMMUNITY PROSPERITY

Expanding the Toolkit

Participants who were exploring different financing approaches questioned the limited range of options available to support their initiatives. Others expressed uncertainty about what financing approaches were available to them at all. Many identified community bonds as one promising avenue already gaining significant traction, particularly for affordable housing. They saw bonds in the service of housing or infrastructure as less risky since they would be able to repay investors through stable rental income streams or, as a last resort, sell the property. Participants noted that community bonds can also appeal to institutional investors seeking mission-aligned investments supported by strong due diligence processes, while relatively low minimum investment thresholds can broaden participation among individual or "retail" investors in the community.

At the same time, participants conveyed some limitations with community bonds. They highlighted that community bond issuances involve fixed costs and intermediary expertise. As a result, projects often need to reach a substantial scale before the financing mechanism becomes viable. Some highlighted that while this may be achievable for larger projects in urban communities, they questioned whether smaller community initiatives or rural projects would ever generate sufficient demand to justify these transaction costs.

Participants recognized that engaging with community finance requires specialized knowledge and skills and were putting in the work to educate themselves. However, they emphasized that the goal was not only to navigate existing financing options, but to build the capacity to adapt, redesign, and develop approaches that better reflect local needs and priorities. Several participants noted that existing options may contain useful elements but cautioned against treating them as fixed solutions to be replicated. Instead, they described an opportunity to learn from existing approaches while adapting and combining their most effective features to create new financing mechanisms that are better suited to local contexts. The question remained which investors or intermediaries would be willing to partner and co-design solutions with them.

> **We've always estimated that between our [region] of different municipalities, we might have 100,000 people, so it becomes a bit more of a challenge to issue a community bond because you don't have that critical mass that you have, for instance, in the City of Toronto or even in the City of Ottawa**
>
> **Interview #1**

> **It's about knowing the suite of currently available [community finance] options [but] we also need to be engaged in conversations that say let's put that aside and let's redesign. Let's imagine something different within our community and hold space for that.**
>
> **Focus Group #3**

Participants identified several different financing solutions that they would like to explore further. These included more portfolio-based approaches, platforms, or collaborative financing models. These would also address the need for financing approaches capable of supporting systems change rather than single interventions. Others were interested in perpetual, revolving funds that could be deployed for a range of community initiatives. Some also highlighted a need for smaller scale or microfinance tools that could address

the operating realities of local social enterprises. Across participants, start-up and early-stage financing were again raised as critical gaps in advancing community finance solutions.

Scaling at the Speed of Trust

Participants consistently questioned assumptions about scale that they felt were often implicit with investors and government programs aimed at social finance. Many noted that investment parameters appeared to be more suitable for the private sector, where success is defined by rapid growth, replication, and market expansion. However, many community-led initiatives are intentionally limited to meet local needs and conditions. Enterprises focused on reducing barriers to employment, supporting the local circular economy, supporting accessible transportation initiatives such as bike shares, or meeting other community needs, derive much of their value from their embeddedness within place. Participants highlighted that the objective is not necessarily enterprise growth or replication, but sustaining and deepening local impact and community benefit.

This distinction raises broader questions about what it means to scale within a community, aimed at community benefit. Participants suggested that communities were focused on scaling deep relationships, stewardship, local coordination, and practical supports needed to sustain community-led initiatives. Scaling impact involved trusted relationships to strengthen local ownership, increase democratic control over assets and capital, build community capacity, and enable more communities to pursue locally grounded solutions. More broadly, scaling community finance meant that these tools were widely accessible to different communities to adapt to their own contexts and priorities. In this view, scale is achieved through the enabling conditions in which community-driven, place-based initiatives can thrive.

These findings align with alternative understandings of scale reflected in the social innovation literature, including the distinctions of scaling up (influencing laws, policy, and institutional rules), scaling out (increasing the benefit across communities), and scaling deep (shifting values, beliefs, and relationships) (Moore et al, 2015). As well, social innovation requires a scaling architecture through partnerships, ongoing experimentation and learning, and policy alignment (Nemtin & Samson, 2026). Scale is also dependent on the strategic policy coordination at a systems level that enable community-led forms of financing, investment, and ownership to thrive (Hachigian et al, 2023).

With this framing, participants were oriented to increasing the durability and effectiveness of initiatives aimed at local systems change, often noting that scaling deep was required prior to scaling up or out. Throughout the project, participants frequently expressed that scaling depended on trusted relationships with actors, institutions, resources, and relationships aligned around a shared purpose. Some participants suggested that the challenge is how to connect and support these efforts regionally or through connections to other communities across Canada, while still respecting local context, governance, and trust.

> **With social finance I think people are going to need to trust. They're going to need to trust in the structures or the offerings or organizations that are created… there's a fair bit of skepticism that the decision making is being done in the city – not for here – it's not been made for here. There is also apprehension or mistrust that the big city consultants come in and makes recommendations for us locally. We hear the same sentiments around developers that are coming into the area from outside… Community finance options [need to be] oriented to serve people locally.**
>
> **Interview #3**

On the question of trust, there was also recognition that more effort is required to create and maintain relationships with Indigenous communities, who have valuable learning and experience in this space. Both participants and the research team acknowledged that additional work is necessary to create trusting relationships so that future initiatives and research could better include, reflect, and learn from Indigenous experiences across issues of community economic development, poverty reduction, and new approaches to community finance and collective ownership.

Government and Policy Coordination

The role and importance of local governments emerged as a key area for future exploration. Across interviews and focus groups, participants consistently pointed to the importance of having municipal governments at the table to help advance local initiatives and coordinate action. Participants described how municipalities can align policy, planning, and coordinate local efforts in ways that create enabling conditions for community-led development and community finance initiatives. They pointed to a range of local policy tools that are necessary to create the conditions for successful community finance initiatives, including inclusionary zoning policies, development fee reductions or deferrals, expedited approvals, tax measures, and the creation of reserve funds.

One of the clearest municipal levers identified was social procurement. Many local governments are developing procurement policies that prioritize community benefit, particularly through reducing barriers to employment. Participants noted that aligning social procurement with employment often generates broad public support because it applies not only to social enterprise (e.g., work-integrated social enterprises explicitly designed to support people facing employment barriers) but can also incentivize local businesses to invest in training, upskilling, and pathways into employment.

Beyond procurement, Community Benefit Agreements and frameworks were also seen as an important policy instrument for municipalities to leverage infrastructure and development investments to achieve broader community benefits. Participants suggested that the use of Community Benefit Agreements is still evolving in Canada. While some municipalities have established more mature approaches, progress was seen as uneven since such frameworks often depend on supportive provincial policy. There was also recognition that the federal government could potentially further enable or encourage their use. Without government support, one participant noted that organizations would need to borrow key principles and approaches from Community Benefits Agreements informally, which could still align with their priorities.

> **This province doesn't have any legislation around community benefit frameworks... We have to figure out how to steal the components that are specific to what we need, while also recognizing that its not going to be binding with government.**
>
> **Interview #12**

Some participants pointed to growing momentum behind municipal funding mechanisms that support community-led and community-owned asset acquisition, as well as their efforts to establish such funds in their own communities. Well known examples to preserve affordable housing include the City of Toronto's Multi-Unit Residential Acquisition program, which supports the acquisition of at-risk rental housing, and Montreal's Right of First Refusal program, which gives nonprofit organizations an opportunity to compete with well-capitalized private buyers to purchase certain private properties (August & Daniels, 2025). They also emphasized the potential to extend these approaches beyond housing to support community ownership more broadly.

A growing body of Canadian research supports this perspective, pointing to ways in which community ownership of essential businesses, energy assets, commercial real estate, and other community-serving infrastructure can be enabled through these types of acquisition funds and community right-to-buy policies, as well as those that support business acquisition (Hachigian et al, 2023). While these policies show significant promise, other participants emphasized that funding support and coordination from more senior levels of government would be required in a context of limited public funding and budgetary constraints at the municipal level.

Some participants were also curious to learn more from other jurisdictions where local governments play a central role in building social innovation and community wealth ecosystems. For example, in Quebec, municipal governments have long acted as key partners in the social economy by supporting local infrastructure, aligning municipal

policies with social entrepreneurship, and collaborating with cooperatives and nonprofits to address community needs such as childcare, housing, and food security (CHES, 2024). Similarly, some participants highlighted that Scotland has positioned local governments at the center of its Community Wealth Building legislation through a place-based approach focused on procurement, land use, workforce development, and inclusive ownership. New legislation now requires local authorities to develop action plans, reinforcing their role as key anchors that support fair work, regional resilience, and inclusive local economies (Watts, 2025).

Despite growing international attention to community finance and community wealth building, participants noted that the role of local government remains underdeveloped within social innovation and social finance policy discussions. Instead, recent policy focus has been mostly at the federal level, aimed at enabling conditions in financing and investment regulations. However, while municipalities operate within legislative and fiscal frameworks established by provinces, participants consistently emphasized their importance in advancing both economic and social priorities. Rather than viewing local government as operating exclusively in the domain of "sidewalks and sewers," participants described local government and policymakers as key convenors that bring together local actors, align priorities, mobilize assets, and create the conditions for collective action needed to implement community finance approaches.

> **"I think there's a whole broader conversation in municipal government, I don't think we've really reckoned with that yet. We have documented the importance of municipal alignment and engagement as an enabler, but there's a fair bit of work to go. When we first started having our conversations with the local municipalities, there was very strong sentiment of isn't this a... provincial thing? There is a need for local buy-in around the idea that local government holds some solutions... and need to define that role.**
>
> **Focus Group #4**

Participants conveyed that municipalities are increasingly responding to interconnected challenges related to poverty, housing affordability, mental health, workforce development, and community wellbeing, while recognizing that these issues require coordinated responses across sectors and organizations. This perspective is supported by the research literature, which highlights the unique role of local governments in raising awareness of community needs, fostering shared responsibility for social wellbeing, building cross-sector relationships, and coordinating integrated responses to complex challenges such as poverty reduction (Torjman & Leviten-Reid, 2003).

Municipal actors also identified a lack of networks, peer-learning opportunities, and intermediary supports through which they could share lessons, promising practices, and resources with other communities. They observed a clear gap in the role of municipalities within community finance ecosystems, as well as the need for stronger policy coordination across municipal, provincial, and federal governments. Particularly in a context of fiscal constraint, there was broad recognition that addressing complex social and economic challenges requires greater alignment, collaboration, and coordination across governments, community organizations, and the private sector.

Measurement, Evaluation, and Learning

Participants emphasized that their experiences with, and explorations of, community finance left them with unanswered questions regarding understanding and communicating impact. Many noted that they struggled to translate the value of interconnected community change into a compelling investment case. Affordable housing, for example, was framed not only as a housing outcome, but as infrastructure that supports workforce stability, healthier families, reduced pressure on healthcare and community safety systems, and stronger neighbourhood resilience. Participants highlighted the importance of demonstrating these broader returns, requiring measurement approaches that can capture the long-term value of preventative and community-based investments.

At the same time, participants expressed concern that existing measurement frameworks remained focused on organizational outputs or financial returns, rather than community outcomes. They were less interested in counting activities and more interested in understanding whether investments contributed to stable, healthy, and resilient communities where people can afford to live, access essential services, find meaningful work, and experience a sense of belonging. While these outcomes are often visible to residents and community organizations, they can be difficult to capture through

conventional performance measures. Participants suggested a need for place-based approaches that combine traditional indicators with measures of community wellbeing, social connectedness, quality of life, and collective efficacy, enabling communities to assess progress toward broader social, economic, and civic outcomes.

> **We have plans for programming in terms of planning for success. We're used to putting things on paper in terms of documenting what we're doing, why we're doing it, and what the outcome is going to be... Moving into using these different social finance tools is transformational in terms of your traditional nonprofit organization and what we've become. We haven't fully evaluated that, but we're paying attention to where it's taking us.**
>
> **Interview #2**

Participants also expressed interest in evaluation approaches that move beyond traditional forms of measurement at the program level to capture changes at the organizational and systems level. Underscoring the transformational impact of community finance approaches, they recognized that these could shift relationships, capabilities, ways of working, and institutional capacity. These changes are often part of a broader shift in systems change at the community level, where evaluation and measurement approaches were felt to be still evolving, but needed to capture these changes.

Participants also noted that governments and funders often require clear, tangible, and measurable results. Some highlighted that local governments need practical examples examples and accessible data to understand where community finance tools can address unmet needs. Making outcomes visible through concrete evidence was seen as essential for building local support for long-term systems change. For example, demonstrating the gap between local household incomes and average rental costs demonstrated a concrete problem that required a collective response, rather than seeing housing as only affecting a minority of community members. In this sense, data was seen not only as a measurement tool, but as a way to shape narratives and mobilize action.

Finally, participants argued that there was a need for more visual and systems oriented approaches to measurement. Rather than relying solely on linear framing of the steps required towards an outcome, communities described the need to map the broader "opportunity space" which includes the current system, the system they hope to build, and the gap between them. This was understood as iterative and evolving work, requiring communities to continuously adapt as local conditions, partnerships, and priorities change over time. In these cases, change resulted from the collective capacity of communities to organize, align resources, and move toward shared goals.

Expanding Understandings of Wealth and Prosperity

Across the project, the concept of community wealth emerged alongside discussions of community finance. Participants did not generally describe community wealth building referring to specific frameworks, such as those advanced by the Democracy Collaborative in the United States or the Centre for Local Economic Strategies in the United Kingdom. Rather, community wealth was understood as an evolving, yet important conversation taking shape across Canadian communities. They observed that many organizations are questioning how to rethink conventional approaches to economic development and participation, seeing calls for greater local ownership and local control. Additionally, conversations on community wealth and prosperity are being negotiated within different local contexts and histories, including histories of colonization, racism, and exclusion of people from economic and ownership systems.

Several participants noted that wealth was still a challenging concept since economic activity often resulted in wealth flowing out of communities rather than being retained and circulated locally. As one participant observed, communities repeatedly encounter the same challenge: wealth is created, but it ultimately ends up "in someone else's pocket." Participants stressed that wealth in a poverty reduction context was grounded in aspects of basic stability and equitable livelihoods (i.e., securing the necessities of living). Access to affordable housing, food security, childcare, healthcare, and transportation were viewed as necessary conditions of community wealth, because it allows them to participate fully in economic and community life.

Many participants preferred to think in terms of community prosperity (i.e., a broader condition of wellbeing and flourishing) rather than a focus on community access to capital or ownership. They often framed wealth within a broader set of relationships and capabilities that contribute to collective wellbeing. Participants pointed to concepts of wealth that extend beyond infrastructure, to include natural spaces, social networks, cultural resources, and local knowledge. Many emphasized the importance of social wealth: the relationships, trust, mutual support, and sense of belonging that enable communities to function and thrive. Participants described healthy communities as places where neighbours support one another, seniors remain connected and engaged, young people can envision a future locally, and residents feel rooted in place. In this framing, the concern was for mobilizing collective resources that would allow communities to flourish over generations.

While participants emphasized the importance of community prosperity, they did exhibit an interest in more democratic forms of ownership and stewardship of community assets. Affordable housing often served as an entry point for these discussions, leading to broader questions about who owns community assets, who benefits from local development, and how wealth can be generated and circulated more equitably. Examples included cooperatives, cohousing, community land trusts, community development corporations, and locally governed investment funds. Beginning with housing, participants

> **“If there's more to keep people here with a pride for their area and to be like, ‘hey, this is kind of a place that not only figured out how to do things to sustain themselves in a remote community, but they also put that emphasis on the wellbeing of the community and the children and making sure that everyone is looked after.’ That's the goal here.**
>
> **Interview #8**

could often connect with other examples of assets and infrastructure that could be mobilized for community benefit, including churches, schools, and hospitals. Several participants described a growing interest in returning underutilized community infrastructure to local ownership and control, particularly in communities that have experienced the closure, withdrawal or decommissioning of once publicly funded infrastructure.

Several participants described community wealth building as requiring a fundamental shift in mindset from an individual model of wealth accumulation toward a vision of shared stewardship and collective benefit. While these ideas are still emerging in many communities, there was growing recognition that long-term community wellbeing depends not only on attracting investment, but also on ensuring that assets, opportunities, and benefits remain grounded in place. Ultimately, participants described community wealth building as an effort to create communities where people can afford their everyday lives and have genuine opportunities to thrive. Whether framed as community wealth building, community economic development, or affordability, participants consistently returned to a common goal: building inclusive local economies that provide stability and opportunity for current and future generations.

PART II
FIVE COMMUNITY PATHWAYS

The following community summaries draw on the contributions of interview and focus group participants and are intended to provide context for understanding how these efforts are unfolding in place. They do not represent the official views or positions of any organization or entity (including governments), nor the full range of experiences of residents as representative of entire communities. Instead, they offer insight into the challenges and opportunities shaping local community finance pathways as experienced by participants in this project.

ALBERNI CLAYOQUOT REGION, BC

Community Pathway Summary

Motivations

Economic opportunity

- Growing focus on circular and blue economy industries
- Interest in community ownership of local assets
- Desire to keep wealth circulating locally

Community resilience

- Interest in mobilizing local resources during crises
- Affordable housing, healthcare, transportation and community infrastructure are critical to retaining residents and workers
- Need for sustainable funding models for community services

Exploration

Actions taken

- Successful local social enterprise models that link people, environment and social supports
- Growing traction in linking social procurement to employment pathways
- Engagement with regional social finance resources and networks

Enabling leadership and partnerships

- Strong champions within local governments
- An emerging community economic development strategy to ensure community benefit
- Active partnerships with First Nations, colleges, universities, and neighbouring communities across the region
- Local interest in place-based investment and ownership

Bridging Ideas to Investment

Barriers and challenges

- No trusted mechanism to channel investment into community priorities, limiting the ability to mobilize local resources
- Strong ideas and alignment, but lack of local pathways to develop investable projects with need for pilot testing and start-up supports
- Information, supports, and resources related to business development and social enterprise remain fragmented, making it difficult to build shared local understanding
- Regional and national social finance forums don't reflect local realities
- Need to further align and streamline local policy and approvals to ensure responsiveness to interested investors

Emerging Vision

Vision for community prosperity

- Strong connections between local governments, businesses, nonprofits, enable greater local control over how wealth is generated, invested, and retained within the region
- Resilient environment, economy, and communities, with the ability to direct resources where they are most needed during times of change, crisis, or opportunity
- Community ownership, transparent decision-making, and shared accountability help ensure that local assets and investments create lasting benefits for current and future generations

Opportunities to Advance Community Finance

1 Create pathways for local investment

- Develop community investment vehicles and funds
- Create opportunities for residents and local wealth holders to invest where they live
- Blend public, private, and community capital while maintaining community benefit
- Explore mechanisms such as community-controlled development funds

2 Turn community priorities into investable opportunities

- Explore community finance models for housing, health, transportation, recreation, and education infrastructure for small, coastal communities
- Create a modular approach to be able to bundle projects, attract investment, replicate successes in neighbouring communities, and increase impact
- Create incubation opportunities for community finance and social innovation

3 Continue to grow skills, leadership, and ideas

- Continue to invest in new, circular industries, workforce development models and equitable employment pathways
- Partner with colleges, universities, and research institutions
- Support local leadership and champions to share experience in social finance and social innovation

4 Keep decision-making and benefits local

- Establish community ownership structures (trusts, co-ops, nonprofits)
- Build transparent governance and accountability mechanisms
- Enable local decision-making over investments and assets
- Ensure long-term stewardship of community wealth

COMMUNITY OVERVIEW

The Alberni Clayoquot region includes a mix of small and rural communities on west central Vancouver Island, British Columbia, including the City of Port Alberni, municipalities of Tofino and Ucluelet, as well as six electoral areas of Bamfield, Beaufort, Long Beach, Sproat Lake, Cherry Creek and Beaver Creek (ACRD, 2023; ACHN, 2021). The region is located on the traditional territories of four Treaty First Nations (Huu-ay-aht, Yuułuʔiłʔatḥ, Uchucklesaht Tribe Government and Toquaht Nation) and six non-Treaty First Nations (Hupačasath First Nation, Tseshaht First Nation, Tla-o-qui-aht First Nation, Ahousaht First Nation, Ditidaht First Nation, and Hesquiaht First Nation) (ACRD, 2023; ACHN, 2021).

Economic activity in the region is driven by tourism and resource-based sectors. Forestry and fishing have historically been cornerstones of the local economy, and attention is increasingly being directed toward opportunities within the blue and circular economies. The region's poverty reduction priorities focus on strengthening the protective factors that support people experiencing (or at risk of experiencing) poverty and addressing systemic barriers. Poverty reduction efforts are guided by equity-building principles to ensure local resources, services, and opportunities are inclusive, while addressing the impact of social and racial inequities, as well as ensuring equity for future generations (ACHN, 2021). Priorities include improving income security, housing, health and mental health supports, and building equity alongside a strong emphasis on person-centered approaches, Indigenous reconciliation, stigma reduction, and regional collaboration (ACHN, 2021).

Pathways: Local Drivers of Interest in Community Finance

Key motivations and drivers of interest in community finance in the region include economic diversity and community resilience. Participants indicated a strong interest in exploring community finance approaches to generate community ownership and wealth circulation through opportunities associated with the circular economies, including wave energy, marine decarbonization, and kelp harvesting, as well as by building on the region's strong recreation and tourism sectors and providing opportunities for local wealth holders to invest in the region.

Participants also emphasized the importance of strengthening community resilience and local capacity to respond to future crises. This perspective was shaped by the region's experiences during the COVID-19 pandemic and recent climate-related events, as well as ensuring that the region can continue to attract and retain a diverse workforce through important social infrastructure. For example, community finance was viewed as a potential opportunity for improving access to affordable housing, healthcare, transportation, and other community infrastructure and services that underpin local economic participation and quality of life.

There was also an interest amongst nonprofits in search of sustainable organizational revenue and strengthening the long-term viability of community services. For example, some organizations have established social enterprises to generate revenue, increase control over operational and strategic priorities, and mitigate against increasingly unreliable external funding sources.

Perspectives: Assets, Enablers, and Challenges

Interviews and focus groups highlighted the capabilities and assets that have established a strong foundation and momentum for further exploration of community finance approaches in the region. Champions within local governments, community convenors, and organizational leaders have helped advance discussions on community ownership and inclusive economic development, drawing on their own expertise in social finance. They have introduced procurement policies that create more equitable training and employment opportunities, while leveraging public purchasing power to generate broader social, economic, and environmental benefits. Building on the many existing partnerships with local governments, First Nations, and postsecondary partners, the Alberni Clayoquot Regional District (ACRD) is also exploring regional economic development priorities to inform future consideration, including the potential establishment of a formal economic development service (ACRD, 2026). Participants identified both strong leadership and cross-sector collaboration as important enablers for emerging priorities on place-based investment and community ownership.

Notwithstanding these strengths, participants identified several challenges, notably navigating the space necessary to translate ideas into investable projects. While there is growing interest around opportunities to build and retain community ownership of assets such as health hubs, transportation systems, food systems, and renewable energy

projects, identifying pathways, investors, and community ownership governance remained unclear. Participants noted that there was limited local access to start-up supports, pilot funding, and project development support, where enterprising individuals or organizations navigated these on their own, often through piecemeal support of grants and donations.

Beyond the region, participants also described that information, resources, and supports related to business development, social enterprise, and community finance were fragmented, limiting shared understanding of how to identify next steps locally. Participants further noted the absence of trusted and accessible vehicles capable of channeling local capital and private wealth into community priorities. Combined with policy processes that can be slow to respond to emerging investment opportunities, these gaps constrained the ability to convert priorities into tangible projects.

Prospects: Future Directions and Opportunities

Participants described a vision for community prosperity grounded in local decision-making and community involvement into how wealth is generated and retained within the region. This vision emphasized strong collaboration among local governments, businesses, nonprofit organizations, and First Nations. Participants also highlighted the importance of building greater economic, environmental, and community resilience, including the capacity to mobilize and direct resources in response to changing circumstances and emerging opportunities.

Opportunities identified through interviews and focus groups focused on several interconnected priorities. First, participants emphasized the need to create stronger pathways for local investment by connecting local capital to community priorities through trusted, locally grounded mechanisms. Second, they highlighted the importance of developing clearer pathways from community priorities into investable projects, particularly in areas such as housing, health, transportation, education, and diverse forms of social infrastructure that enable people to participate in community. Participants stressed the need to continue building the leadership, skills, partnerships, and organizational capacity required to support community finance and community ownership over the long term. Finally, there was a consistent call for ensuring that decision-making, ownership, and the benefits generated by investment remain grounded within the community.

Opportunities to Advance Community Finance

1. **Supporting local social enterprise ecosystems through community finance**
   - Identify opportunities for accessing start-up supports, market analysis, business planning assistance, and early-stage testing opportunities
   - Create learning opportunities to help nonprofits determine whether social enterprise is a strategic fit
   - Facilitate opportunities for nonprofit organizations' capacity to communicate their impact and investment readiness to funders and investors
   - Advocate to senior levels of government to develop fit-for-purpose financing tools aligned to different stages of enterprise development, particularly for work-integrated social enterprises

2. **Continue to explore local policy tools and levers to support social enterprise growth**
   - Leverage existing community-based procurement processes, assets, land, and space to support social enterprise development
   - Facilitate partnerships with anchor institutions such as hospitals, universities, and other public sector organizations
   - Create shared infrastructure and resource models that reduce barriers to growth
   - Find ways to strengthen the inclusion of social enterprises into Richmond's economy

3. **Expand regional knowledge networks**
   - Participate in forums for learning, collaboration, and relationship building among nonprofits, businesses, investors, institutions, and community organizations, strengthening local coordination
   - Identify system navigation supports to help organizations access expertise, financing, partnerships, and growth opportunities
   - Share examples of social enterprise development pathways, and promising practices from other communities

Local government / policymakers

Exploration of local government role in supporting social enterprise

- Support for social enterprise identified as key action in employment, skill development, and inclusion in the City of Richmond 2021–2031 Collaborative Action Plan to Reduce and Prevent Poverty
- Exploration of potential roles / levers to support social enterprises as convenor, and role in policy alignment, institutional alignment
- Raise awareness among senior levels of government about the value of flexibility when providing nonprofits funding for social enterprise development

Key barriers and challenges for local governments / policymakers

- Local governments are still defining their role in supporting social enterprise and community finance beyond traditional policy and funding functions
- Challenges remain in integrating social enterprise into mainstream economic development systems and business ecosystems
- Limited examples, models, and practical guidance make it difficult for municipalities to move from exploration to action

Local nonprofits / service providers

Orientation to social enterprise

- Enterprising activity seen as opportunity to stabilize revenue in an uncertain funding environment
- Social enterprises seen as way to create employment pathways for people facing barriers

Start-up experience

- Exploration of org models (co-op, separate entity) / governance, risk, fiduciary responsibility to parent nonprofit
- Struggle with piecemeal supports (feasibility, business planning, governance design)
- Most assemble start-up funding through grants and philanthropy with little experience / focus on repayable financing

Operating reality

- Earned revenue but largely break-even operations with low staff capacity
- Focus on sustaining operations through continued reliance on grants, philanthropy and earned income
- Desire to deepen impact, but available models / supports are often geared toward organizational growth and expansion

COMMUNITY OVERVIEW

The community of Richmond is located in Metro Vancouver, where the Fraser River meets the Pacific Ocean. It is one of Canada's most ethnically diverse urban communities, where 60 per cent of the city's population is composed of new Canadians (City of Richmond, 2025). The local economy is driven by various service-oriented sectors, where the largest categories of jobs are in sales and service occupations, followed by business, finance and administration occupations. Other occupational categories include trades, transport, and equipment operators, as well as scientific, manufacturing, and health occupations (City of Richmond, 2025). Similar to other cities in Canada, many residents are facing challenges related to the high cost of living.

Richmond's poverty reduction efforts are guided by a ten-year Collaborative Action Plan that focuses on reducing and preventing poverty, supporting residents experiencing or at risk of poverty, increasing public awareness and education, and strengthening research, monitoring, and evaluation (City of Richmond, 2021). Amongst the strategic directions and related actions to reduce and prevent poverty is a commitment to develop social enterprise opportunities to stimulate job creation for at risk populations (City of Richmond, 2021).

Pathways: Local Drivers of Interest in Community Finance

Interviews and focus groups highlighted two interconnected entry points for community finance: the nonprofit services sector and policymakers. Among nonprofit organizations, interest focused on how to generate more stable and sustainable revenue, as well as an interest in mission-aligned approaches to create employment opportunities for the people they serve. For policymakers, supporting a robust local social enterprise sector was seen for its potential in poverty reduction, removing barriers to employment, and in creating greater local economic diversity.

Perspectives: Assets, Enablers, and Challenges

Perspectives shared included nonprofits with established social enterprises, those exploring social enterprise as a strategy to stabilize organizational revenue, and policy perspectives in terms of how to support these efforts. Participants noted that organizations still exploring community finance approaches often have a strong commitment to social impact but are navigating a varied landscape of information to understand appropriate governance options, business plans, and market opportunities within the local economy. Knowledge-sharing across the nonprofit sector was described as a challenge, with organizations often working in isolation and having few opportunities to learn from one another's experiences or connect to the broader business community for support.

As organizations move toward implementation, participants noted challenges with respect tobalancing social enterprise opportunities against the nonprofit's priorities. They described that overall, there was limited organizational experience accessing repayable financing or structuring investments. For organizations with established social enterprises, thin operating margins and limited opportunities for deepening impact were ongoing challenges. Prioritizing mission-aligned objectives of supporting individuals facing barriers to employment often required additional resources and supports beyond those of other businesses in their markets. Participants also expressed that it was difficult to identify where community financing approaches would help achieve objectives for supporting the long-term wellbeing and inclusion of employees.

Discussions identified both opportunities and challenges for policymakers exploring their role with respect to social enterprise and community finance. Participants described ongoing efforts to explore the role of local and other orders of government, whether as a convenors, purchasers, funders, connectors, or policy enablers, and to identify opportunities to support social enterprises within the parameters of different levels of government jurisdiction. Participants highlighted that both regionally and nationally, there was a lack of practical models, examples, and guidance for local governments and policymakers on community finance, which has made it difficult to know what success could look like and build on best practices.

Prospects: Future Directions and Opportunities

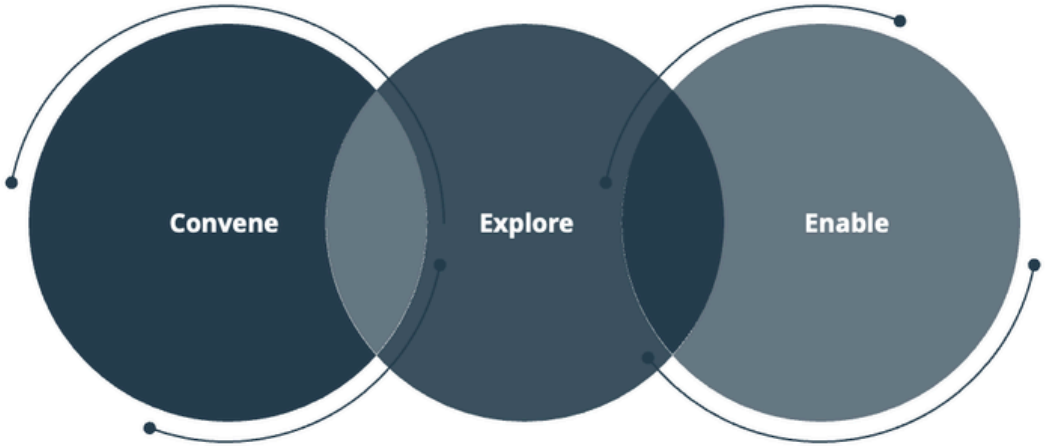
Participants in the Richmond interviews and focus group described their emerging vision for community finance. This included opportunities for employment, leading to financial stability and inclusion for residents. As well, an emerging vision focused on a future where nonprofit organizations have greater financial autonomy to allow them to adapt their programs to current and future realities.

To achieve this, participants considered several opportunities for better connections, supports, and right-sized financing approaches, where different levels of governments could play a role. This included improving access to knowledge, relationships, and resources that can help organizations assess initiatives, develop viable business models, and navigate different stages of development. Participants highlighted a potential role for governments in helping to connect organizations with partners, expertise, and opportunities for community finance locally. They also identified opportunities to form stronger regional learning networks to foster greater cross-sectoral collaboration and learn from other communities on promising practices and lessons learned.

EDMONTON, AB
Community Pathway Summary

Bring community together to shape the vision

- Create shared learning spaces and opportunities for dialogue
- Connect currently disjointed networks and sectors to build a more complete picture of community assets, needs, and opportunities
- Bring together community economic development, poverty reduction, nonprofit, business, investor, and finance expertise
- Re-engage partners around previous work related to social procurement, economic reconciliation, and community wealth building
- Identify key investors and other actors who could contribute to community-led finance solutions.



Create the conditions, supports and pathways needed to move forward

- Develop practical tools, supports, and pathways that help organizations move from ideas to action
- Test and refine approaches through pilots and small-scale initiatives that build confidence and readiness
- Develop blended finance and de-risking mechanisms that help projects become investment-ready
- Identify intermediaries that can support deal structuring, financing, and implementation
- Mobilize resources, partnerships, and financing mechanisms to support community-led projects and investment opportunities

Build understanding of community finance opportunities

- Clarify the vision and purpose for community wealth building and the role community finance can play in addressing affordability
- Build shared language, knowledge, and literacy through learning, examples, and case studies
- Identify local opportunities, assets, and financing approaches that could advance community priorities, taking stock of partners' needs and readiness for investment
- Demystify finance concepts and challenge assumptions about how capital can be structured and deployed for community benefit

Key Drivers and motivations

- Traditional public funding and revenue sources are becoming increasingly constrained and unpredictable, driving community to seek new financing approaches
- Desire for more community-led approaches with stronger partnerships and pathways for collective action
- Interest in creating fit-for-purpose financing and support models, especially for service-based, community-owned enterprises

Enabling local conditions

- Alignment between community finance, organizational missions, and solutions that create lasting social, economic, and community value
- Partnerships across poverty reduction and community economic development organizations that bring relevant knowledge, experience, and interest in community finance
- Ability to build on previous collective action approaches, community assets, and community organizations

Challenges and barriers

- Limited nonprofit experience with investment tools, while supports for moving from early-stage ideas to investment-ready projects remain underdeveloped
- Lack of patient, flexible, and risk-tolerant capital for early-stage community projects, compounded by governance and risk concerns within nonprofit organizations
- Community priorities and lived experience are not always well aligned with investor expectations, making it difficult to connect community-led opportunities with appropriate financing and support

COMMUNITY OVERVIEW

Edmonton Alberta is a rapidly growing and diverse urban community, benefitting from large interprovincial migration among Canadian Census Metropolitan Areas (Statistics Canada, 2025). The local economy is influenced by both natural resources and agricultural sectors from surrounding communities, including research, service, and industrial support for both energy and food production. There is also a strong professional services sector, which includes healthcare, education, and provincial government administration, as well as growing sectors across the life sciences, advanced manufacturing, and technology. Additionally, small businesses account for most local establishments and make a significant proportion of all employment (City of Edmonton, 2026).

Following over a decade of poverty reduction efforts that began with the 2014 Mayor's Task for to Eliminate Poverty, End Poverty Edmonton, the independent initiative that emerged from this work, has established a new vision where poverty is no longer possible because the conditions exist for everyone to thrive (EPE, n.d.). Key priorities continue to include removing barriers for economic participation, education, transportation, affordable housing and health services. There is also a recognition that while affordability pressures exist for many residents, Indigenous, new Canadian, and racialized communities are disproportionately impacted by rising living costs and face systemic barriers to economic participation. Going forward, poverty reduction efforts are shaped by an understanding that rising affordability challenges are a signal of failing systems and that poverty is a structural problem, not an individual issue to overcome (EPE, n.d.).

Pathways: Local Drivers of Interest in Community Finance

In addition to affordability pressures, predictable funding and stability for both organizations and businesses is a growing challenge, which has driven interest in community finance. Participants noted that traditional public funding and other revenue sources are becoming increasingly constrained and unpredictable, prompting organizations to explore alternative financing approaches and new models for sustaining community impact. At the same time, many organizations are operating in an environment of ongoing change and uncertainty, requiring them to adapt their leadership, governance, and approaches to community engagement.

Participants observed a desire for more community-led approaches to economic and social development, supported by stronger partnerships and pathways for collective action. This included interest in community finance solutions that are designed, owned, and driven by community members themselves. Underpinned by community wealth building principles of democratic ownership, equitable workforce development, and recirculating capital in place, community finance was often identified as an important component of shifting systems and resource flows.

Notably, participants understood that a vision for community wealth would require further community input, since the term "wealth" includes more complex interpretations associated with historical and ongoing impacts of colonialism, resource extraction, and unequal access to economic opportunity. While community wealth building remains an important framework for addressing poverty and economic inclusion, participants suggested that discussions framed around affordability and thriving communities are often more accessible to residents, reflecting the core issues they are trying to address.

Perspectives: Assets, Enablers, and Challenges

Participants identified several factors that can help to advance community finance in the service of poverty reduction and inclusive economic development in Edmonton. These include a longstanding commitment to economic inclusion, reflected in earlier initiatives to support social procurement, social enterprise, workforce development, and economic reconciliation. These local efforts have helped establish the relationships, capacity, and institutional knowledge that can support future initiatives.

Equally important is the alignment between poverty reduction, community economic development, and community finance objectives. Participants described a network of organizations and partnerships that share an interest in creating lasting social, economic, and community value, providing a strong foundation for collaboration. In addition, many local leaders bring specific expertise and interest in social finance and social innovation. While there is a recognized need for a more coordinated, systems-level approach with respect to community finance, several leaders and champions are contributing knowledge and helping to advance community-led solutions.

Conversely, participants identified several challenges with respect to advancing local community finance efforts. They observed an overall lack of a shared understanding on the purpose and intended outcomes of community finance across organizations. For example, community finance can be viewed through different lenses, including organizational sustainability, social impact, and community ownership. While these objectives could be aligned, the lack of clarity could also contribute to difficulty in moving forward with the best solutions, attracting investors, or defining what success looks like. They discussed that locally there is still work to be done to establish a "north star" for this work.

Like many communities engaged in this research, participants in Edmonton emphasized the importance of early-stage support and the shortage of patient, flexible and risk-tolerant options to develop initiatives. They further highlighted that a more nuanced view of the spectrum of investment readiness and supports is required to take organizations and initiatives from development to maturity. Building readiness requires both skills and spaces to collaborate with investors and other partners to co-design solutions, test ideas, and shape viable initiatives. Participants suggested there is an opportunity to develop more fit-for-purpose financing and support models, including options for blended finance and de-risking mechanisms that better align with the needs of service-based, community-owned, and other community-oriented enterprises.

Finally, participants reflected on challenges experienced within the nonprofit sector that can limit the uptake of community finance approaches. Like other participating communities, they observed experience with repayable financing tools in the nonprofit sector remains limited. They also described that continued efforts are required to address the disconnect between investors and community realities, suggesting that lived experience and community-defined priorities are not always adequately reflected in investment decisions. To help close this gap, participants highlighted the need for practical and accessible resources (e.g., templates, checklists, case studies, and shared toolkits) to demystify financing options. They also saw an opportunity to showcase examples that incorporate lived experience into new initiatives, as well as financing models that could be adapted to different local contexts, including community bonds and shared ownership structures.

Prospects: Future Directions and Opportunities

Participants conveyed that they are engaged in ongoing and evolving conversations on community wealth building in Edmonton. They highlighted that they are building relationships, creating a shared language, and establishing a collective vision for community finance locally. This includes bringing together actors from across poverty reduction, community economic development, nonprofit, business, investment, and finance to establish common goals and identify opportunities for collaboration.

They emphasized the importance of exploring how local assets, investment opportunities, and community priorities can be better aligned. This includes strengthening inter-sectoral networks, building organizational skills and financial literacy, and developing a shared understanding of how capital can be mobilized in ways that support affordability and broader community outcomes.

Finally, participants identified the importance of practical supports that can help move ideas into implementation. This includes developing tools and resources and testing approaches through pilot initiatives. Taken together, these opportunities reflect a desire to build the relationships, knowledge, and enabling infrastructure needed to translate community priorities into investable initiatives.

SASKATOON & THE STATION 20 COMMUNITY, SK

Community Pathway Summary

Key Drivers & Motivations

Addressing persistent inequality

- Poverty located within longstanding inequities of displacement, colonialism, racism, and economic exclusion
- Rising housing costs, increasing service demands, and economic pressures are creating a need for new approaches to community development and poverty reduction
- Community actors and nonprofits struggling to meet the complexity and scale of community needs

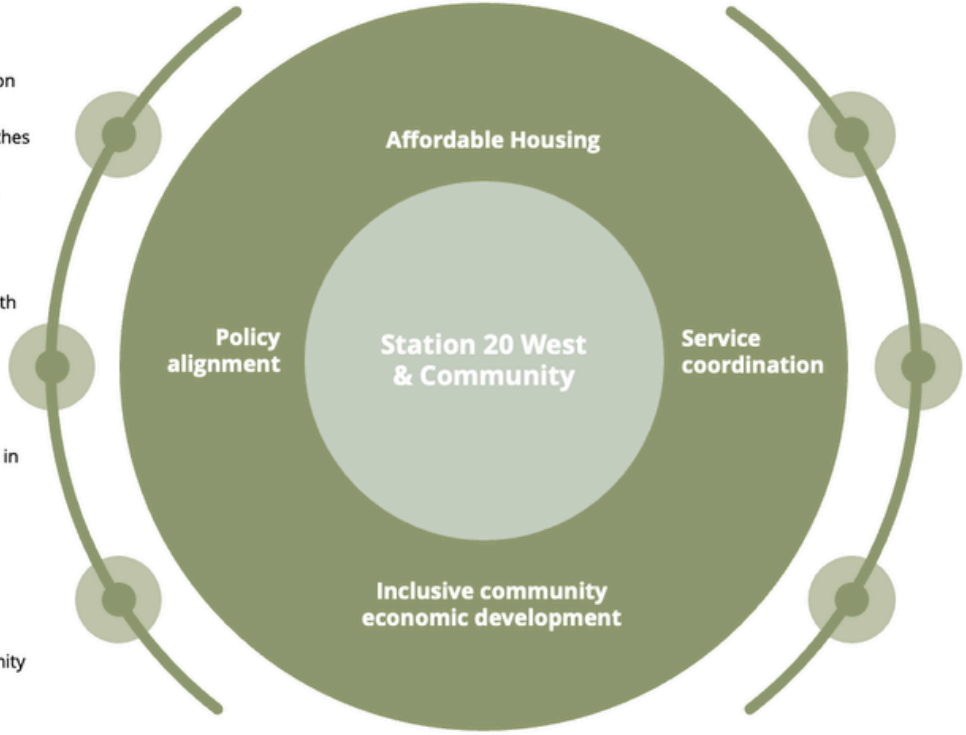
Funding and system gaps

- Fragmented and insufficient public funding, combined with unstable nonprofit funding models, limits the ability to address complex community needs
- Housing, services, and economic development are often funded and governed separately, reducing impact and coordination
- Desire to align investment, policy, and community assets in ways that advance equity, inclusion, and long-term community benefit

Keeping wealth within the community

- Community finance is viewed as a pathway to greater economic inclusion and shared prosperity
- Focus on giving residents and community organizations greater influence over investment decisions and community assets

Collective Interventions for Community Investment



Future Directions

Grow community-owned housing and infrastructure

- Acquire and steward land and housing for social impact
- Identify opportunities for community ownership of housing, community hubs, kitchens, and other assets
- Coordinate housing, services, and economic development around community needs

Advance systems change for an inclusive local economy

- Bring businesses, nonprofits, governments, and residents together around shared objectives
- Increase recognition of the nonprofit sector as a contributor to economic development
- Use tools such as social procurement, community benefit agreements, pooled funding, and anti-displacement policies

Strengthen a local community wealth building movement

- Build shared language and understanding of community wealth building and community finance, learning from other communities
- Clarify roles and entry points for businesses, nonprofits, governments, residents, and institutions around stable livelihoods, social wealth, and shared prosperity

Key gaps and challenges for community finance

- Nonprofit reliance on grants and fundraising, with limited familiarity or comfort with repayable finance
- Lack of knowledge and understanding among investors of community values, lived experience, and priorities for investment
- Need for additional financial infrastructure, such as pooled investment funds or mechanisms to retain and recirculate capital within the community

Emerging opportunities for community finance

- Invest in the acquisition and development of land and housing assets that provide long-term social and community benefit
- Coordinate investments for place-based initiatives that combine multiple interventions for neighbourhood stability, connecting housing, employment, and services
- Focus on principled negotiation between investors and communities focusing on how wealth can be generated, retained, and recirculated within the neighbourhood

COMMUNITY OVERVIEW

As the largest city in Saskatchewan, Saskatoon has a diverse population and economy, driven by immigration and the services sector. A large number of local jobs are in non-commercial services (e.g., nonprofits, personal services, and broader public sectors), wholesale and retail trade, construction, primary resources support services for agriculture, mining, and energy, as well as utilities (City of Saskatoon, 2025). According to recent data, 16 percent of people in Saskatoon live in poverty, and this number climbs to 19.5 percent of children, which are both higher than the Canadian poverty rates (SPRP, 2025). However, these rates are disproportionately experienced by Indigenous, new Canadian, racialized communities, and women who make up the majority of single-parent households (SPRP, 2019). Key priorities to address poverty through collective action include a focus on livable incomes, as well as access to affordable housing, childcare, and transportation (SPRP, 2019, 2025).

The Station 20 community, located on Saskatoon's west side, experiences disproportionately higher levels of poverty relative to other areas of the city. Economic activity within the core neighbourhoods is driven by a mix of small businesses and community-serving organizations. Station 20 West, a social innovation hub and collaborative working and meeting space, plays a central convening role and champion of inclusive economic development and systems change. It operates as a social enterprise to meet social, environmental and financial sustainability objectives, with the goal of making the core neighbourhoods a better place to live (Station 20 West, 2026).

Pathways: Local Drivers of Interest in Community Finance

Community finance is being actively explored in the Station 20 community in response to persistent inequities, funding and service gaps, and a desire to retain and reinvest wealth within surrounding neighbourhoods. Participants described how the core neighbourhoods have experienced the long-term effects of displacement, colonialism, racism, and economic exclusion. More recently, participants have observed that challenges related to poverty, affordable housing, and access to services are presenting in increasingly complex needs, often at crisis levels for local service providers. Nonprofit organizations and other providers of social and community services were described as operating in an unstable funding environment, while facing growing demand for services and supports offered.

Participants also pointed to tensions associated with more traditional orientations to economic revitalization efforts in the area. For example, while investments in a new entertainment district may create some economic opportunities, participants held concerns about community displacement, the proliferation of more low-quality, precarious jobs, and more economic exclusion. Within this context, community finance approaches have emerged as an important response for creating greater stability among residents, which has the potential to lead to more lasting forms of economic inclusion. Participants highlighted that community ownership of housing, businesses, and other local assets have the potential to strengthen community control and support improved social, economic, and health outcomes.

Perspectives: Assets, Enablers, and Challenges

Participants identified several interrelated challenges as they explored community finance and community wealth building approaches locally. At the individual level, participants observed that there was a need to shift understandings of wealth from predominantly individualistic and extractive orientations to more collective ones centered on shared assets, benefits, and social capital. This shift was viewed as an important prerequisite for building local support for community ownership and investment approaches.

Within the nonprofit sector, participants highlighted limited familiarity with investment, as well as other mindsets and tensions in the sector. For example, they noted that social enterprises were often viewed as mechanisms to "break even" but could generate surpluses that could be reinvested in community priorities. They also noted that borrowing was frequently perceived as unfamiliar or risky compared to grants, despite the instability and administrative burden associated with this funding. Participants also observed that many organizations are already managing significant operational and systemic risks, limiting their tolerance to explore new and unfamiliar approaches.

Participants further highlighted limitations of Saskatchewan's social impact and social finance ecosystem. Few opportunities exist for convening, knowledge-sharing, or collaboration around social finance, contributing to a sense that many of the conversations, resources, and supports are concentrated elsewhere in Canada. Participants further identified a lack of locally grounded financial infrastructure capable of mobilizing and recirculating capital within the community, such as pooled investment funds or other community-controlled investment vehicles. Finally, participants described a disconnect between local priorities and the perspectives of some investors and financial intermediaries, suggesting that lived experience and local context are not always adequately reflected in social finance discussions.

Prospects: Future Directions and Opportunities

Participants described an emerging vision grounded in poverty reduction through systems change, focused on shared local prosperity. At its core, views expressed were about creating more stable livelihoods for people who have historically been excluded to participate in the local economy. Participants emphasized the importance of strengthening the financial stability, autonomy, and recognition of the nonprofit sector as a key contributor to local economic development and resilience.

They identified three areas for future exploration and action. First, they highlighted the potential for community ownership and stewardship of housing, land, and other community infrastructure. Second, they emphasized the need for greater coordination among local nonprofits, businesses, governments, institutions, and residents to advance systems-level approaches that promote a more inclusive local economy. Finally, participants identified opportunities to establish a local community wealth-building movement by building shared understanding, clarifying roles and responsibilities, and creating stronger connections between community priorities, investment approaches, and collective action.

SOUTHERN GEORGIAN BAY, ON
Community Pathway Summary

How might we lend, spend, and invest for community benefit?

Emerging Vision

- Build a regional ecosystem that enables affordable housing development across municipalities
- Increase community control over housing assets and investment decisions
- Keep wealth circulating locally through employment, procurement, and reinvestment
- Create enduring community-owned assets that generate long-term affordability and community benefit

Key enablers for change

- A flexible and collaborative network that can support multiple projects and emerging priorities (rather than a rigid structure or organization)
- Trusted community relationships and awareness building to create a public dialogue and foundation for action
- Local government engagement and support to align policy, provide credibility, and build momentum for shared solutions
- Collaborative learning and adaptive approach that embraces a "learning our way forward" mindset to support innovation

Challenges and barriers

- Building broad community support requires increasing meaningful involvement of younger people and those with lived experience of barriers to housing
- Complex coordination across municipal tiers in rural area requires sustained engagement of policy-makers with additional complexity for decision-making, alignment, and implementation
- Limited locally tailored tools for community finance and investment models for rural communities spread across regions
- In search of better mechanisms to measure impact and communicate a narrative for community finance, supported by actionable data

Build a Shared Case for Change

- Hosted community learning events on community finance and community wealth
- Used local housing data to demonstrate affordability challenges and build a common understanding of the issue
- Established affordable housing as a shared economic and workforce priority across the region

Mobilize Community Partnerships

- Convened residents and leaders from government, business, nonprofit, philanthropic, and faith-based organizations
- Engaged active citizen groups across and policymakers across several municipalities
- Expanded networks and relationships to support a whole-community approach

Develop Regional Tools for Action

- Created practical resources, including an Affordable Housing Toolkit for cross-municipal coordination
- Developed a Regional Affordable Housing Action Plan to guide collective action
- Laid the groundwork for future community finance and affordable housing initiatives

COMMUNITY OVERVIEW

The Southern Georgian Bay region in Ontario is comprised of three counties (Grey, Bruce, and Simcoe) on the southernmost shores of Lake Huron. The region includes a mix of rural communities and small cities, governed by both upper tier counties and 17 lower-tier municipalities (e.g., Owen Sound, Kincardine, The Blue Mountains and Collingwood among others), serving a population of approximately 174,300 residents. The key employment sectors in many of the communities across the region are hospitality, tourism, recreation, agriculture, and manufacturing, driven mostly by small businesses. Affordability pressures are an increasing concern among residents, with cost-of-living challenges experienced across housing, food, and transportation. For example, average costs of listed rentals exceed median household incomes in many of these communities (ISGB, 2024).

Working alongside formalized poverty reduction strategies in some counties, the Social Finance and Housing Learning Group is a community change project hosted by The Institute of Southern Georgian Bay. Since 2021, it has focused on bringing together municipalities, community leaders, and local experts to co-create solutions and the enabling conditions for affordable housing. As a cross-sectoral "open tent" driven by learning together, it is working to advance the concept of a "whole community" approach to align resources, create conditions for innovation in the local housing system, and ensure the adequate supply of affordable housing in the region (ISGB, 2025). Participants confirmed that the Group is currently involved in the development or pre-development of six nonmarket housing proposals. The goal of the Group is to shift from project-by-project responses to a coordinated systems approach to community wealth building.

Pathways: Local Drivers of Interest in Community Finance

The work of the Social Finance and Housing Learning Group is grounded in a shared recognition that affordable housing is both a social and economic challenge that requires a coordinated, systems-level response. Interviews and the focus group emphasized that advancing solutions requires not only new investments and partnerships, but also a shift in how housing affordability is understood. As a result, the Group has focused on convening stakeholders, building a shared evidence base, and establishing affordable housing as a common priority for local workforce participation and economic diversity in the region.

The Group has made significant progress in bringing together residents, community leaders, policymakers, and organizations from across municipalities and sectors, including business, nonprofit, and philanthropic partners. Local housing data has been used to build a common understanding of affordability challenges and engage various local governments in aligning resources and working towards coordinated solutions. They have developed and shared resources including the Social Finance Primer (ISBG, 2023), the Regional Affordable Housing Action Plan (ISGB, 2024) and the Affordable Housing Toolkit (ISGB, 2025). With the Institute, they have also hosted a series of public learning events to support broad awareness, engagement, and understanding of community finance and community wealth-building approaches.

Perspectives: Assets, Enablers, and Challenges

Participants identified several enabling conditions that have supported the advancement of their work. Central to these efforts has been a sustained focus on relationship building, with intentional efforts to foster trust, shared understanding, and collaboration across residents, sectors, and municipalities. Participants noted that this work has helped establish a common language around the housing challenges facing the region and the broader systems change required to address them. Equally important has been the Group's flexible and collaborative structure, which allows partners to respond to emerging opportunities and priorities without being constrained by a rigid organizational model.

Participants highlighted the work done to align key actors in local governments, nonmarket housing providers, investors, community organizations, and others around common goals. Existing experience with social finance and social innovation, including social enterprises, community foundation initiatives, faith-based housing providers, and local experts has further contributed to their work. Participants also noted their work is enabled by a local culture of rural entrepreneurship and problem-solving or "getting things done," supported by champions with a willingness to undertake research, mobilize resources, embrace risk, and advance community-led solutions.

Participants identified several challenges they are navigating, which include community finance knowledge, project development capacity, and broader community engagement. A recurring theme was the complexity of affordable housing finance and the limited experience that many organizations have with structuring and layering different sources of capital. Participants noted that significant work is required during the pre-development

phase of housing projects, including financial modelling, feasibility analysis, land coordination, legal agreements, and insurance, where local capacity may be limited. While some community-based developers are active in the region, they generally operate at a small scale and would benefit from additional support related to business development, financial structuring, and project implementation.

Participants also highlighted challenges that they are working to address as they advance the concept of a "whole community solution" to affordable housing. Like other communities, there was some limited organizational familiarity with repayable financing. Participants further noted that they continue to navigate the community finance options that are best suited to the realities of smaller, rural, and dispersed communities. Beyond the specifics of finance for nonmarket housing, participants also identified risks when there is local opposition to new housing developments. They also observed that more work is required for the private sector and residents to understand the connection between affordable housing and broader economic outcomes. Finally, many saw the limited engagement from younger residents and individuals with lived experience of housing challenges as areas for future focus.

Prospects: Future Directions and Opportunities

Participants shared their coordinated vision for community wealth building and affordable housing, grounded in the question of "how might we lend, spend, and invest for community benefit?" They emphasized the importance of keeping wealth circulating locally through local investment and community ownership, while creating assets that support long-term affordability, economic diversity, and community wellbeing.

Future directions and opportunities reflected the Group's systems-level approach to addressing affordable housing through community wealth building. Participants emphasized the continued need for coordinated action and alignment through four strategic directions. This includes strengthening regional coordination, by establishing a regional land trust organization to support the acquisition and stewardship of nonmarket housing; the establishment of a community economic development organization to provide the technical support and catalytic leadership for initiatives; a regional community wealth strategy that expands local investment pathways and financing mechanisms; and a dedicated affordable housing table to align municipalities, housing providers, and other partners around a shared agenda. Taken together, these next steps reflect their focus on growing a regional community wealth-building ecosystem that aligns capital, land, governance, and community priorities.

CONCLUSION

This project helped to identify the enablers, challenges, opportunities, and emerging areas of shared interest in community finance for shared local prosperity. The project also endeavoured to lay the groundwork for a future phase of work focused on collaborative solutions development, experimentation, and learning. This includes developing and testing promising models, exploring governance and ownership structures, and evaluating what works in different local contexts. Such an approach would enable communities and investors to move from a shared understanding of the challenges toward generating solutions. In doing so, there are also opportunities for further policy development in this space.

MOVING FORWARD, GROUNDED IN COMMUNITY

Participants identified several opportunities for continued research, policy development, experimentation, and peer learning. Among them was a consistent need to address the absence of clear pathways connecting local initiatives to diverse sources of capital. Participants did not frame this primarily as a capacity challenge of the nonprofit sector, but as a disconnect between the worlds of community systems change and that of impact investors and intermediaries.

While communities possess deep knowledge of local needs, assets, and opportunities, they often lack access to the structures, resources, and specialized expertise needed to translate community priorities into investable opportunities. These include feasibility funding, incubation supports, partnership development, local market analysis, and opportunities to test ideas before seeking larger investments. Future research could explore what locally embedded mechanisms, trusted partnerships, and forms of support show promise to bridge this gap. For example, many communities benefit from a layer of

community-based organizations, including Community Foundations and Community Futures offices that help connect ideas, relationships, and resources. However, these organizations are often not explicitly mandated or resourced to steward community finance ecosystems, resulting in uneven capacity and reliance on individual champions. Future efforts could focus on identifying the roles, practices, and supports that enable this middle infrastructure to more effectively bridge ideas to investment and strengthen local ecosystems, while allowing for adaptation to local circumstances.

The research highlighted a keen interest in adapting and co-designing financial instruments so that they are responsive to local realities. Opportunities identified included pooled and portfolio approaches, blended finance models, or pools of capital tailored for smaller communities, microfinance, and other mechanisms capable of connecting local capital, local assets, and local priorities. The project saw a clear and growing desire of communities to retain greater influence over organizations and assets, reducing reliance on externally driven models. This suggests an opportunity to explore how financing can be designed *with* communities rather than *for* them.

A clear gap remains in measuring and communicating the value and broader impact of investment in community-led solutions. Participants questioned whether existing frameworks adequately capture outcomes such as resilience, belonging, community stability, and economic inclusion. While many could articulate the value of affordable housing, community infrastructure, social enterprise, and local services, they often struggled to demonstrate these benefits using conventional measurement or evaluation approaches. There was a desire for more meaningful place-based approaches to measurement that could convey the transformation of systems, capture both the social and economic returns generated through community-led initiatives, and still provide meaningful evidence for policymakers, funders, and investors.

The project's findings point to lack of coordination not only across sectors, but across different policy domains and orders of government. Municipalities are often closest to community needs, assets, and local infrastructure, while provincial and federal governments shape the legislative, regulatory, and funding environments that influence community outcomes. Yet policy systems frequently separate both levels of government jurisdiction, and people-based or place-based approaches: social policies tend to focus on individuals and populations, while economic development, housing, and infrastructure policies tend to focus on places. In practice, thriving communities require both. A place-based approach to social finance and social innovation policy recognizes that people and places are interconnected and therefore requires greater alignment across federal strategies, provincial policy frameworks, municipal leadership and tools, and community priorities.

Finally, while discussions often began with community finance, many participants ultimately focused on broader questions of ownership, stewardship, and long-term, resilient communities. Participants expressed interest in exploring governance and ownership models that ensure local control, transparency, and the long-term retention of benefits within communities. In this sense, the conversation extended to a broader exploration of how communities can build, retain, and share wealth collectively, pointing to a larger need to research and develop community wealth building policies in Canada.

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