

The Intersection of the Ownership Economy and Impact Investing

The ownership economy is an economic model focused on empowering individuals by giving them greater control over their assets and data.¹ It aligns with the goal of impact investing to deliver both financial returns and positive societal outcomes, offering a compelling way to address wealth inequality and promote an equitable, sustainable future. This perspective provides background on the ownership economy, reviews how the ownership economy aligns with CCM's impact themes, and shares case studies of impact bonds benefiting the ownership economy.

Overview of the Ownership Economy

Ownership is both significant and distinct from just higher wages. It enables the accrual of equity and wealth over time — the kind that can be leveraged to start a small business, for example, invest in children's education or buy a home. Ownership also means more control and more choice.² The ownership economy is gaining momentum as a potential model for a more inclusive and equitable future. It can empower individuals, foster economic growth, and address wealth inequality.

The terminology and definition around the ownership economy can vary. Gary Community Ventures defines ownership investing as a set of investment strategies and solutions designed to broaden and accelerate household access to appreciating assets while simultaneously creating a strong, long-term economic value for investors.³

There are multiple ways to approach employee ownership, and different organizations have helped define what this can look like. The Ownership Capital Lab (OCL) focuses on capital as a growth and scale lever for employee ownership. Currently, OCL is leading the development of a field-level capital roadmap for employee ownership.⁴

Broadly speaking, this perspective focuses on four types of ownership:

- **Home/Residential:** Homeownership refers to individuals or families owning the property they live in, as opposed to renting from a landlord. Homeownership presents an opportunity to accumulate wealth, making it an appealing vehicle for reducing wealth inequality.
- **Employee:** Employee ownership refers to employees holding equity or shares in the company they work for aiming to broaden wealth ownership and participation in the economy.
- **Community:** Community ownership refers to approaches in which local residents or community groups collectively own or have equal access to assets, businesses, or services.
- **Asset:** Asset ownership refers to wealth-building opportunities with the goal of creating a more equitable distribution of wealth and economic power meaning individuals can have more control over their assets, including data, property, and financial instruments.

How the Ownership Economy Aligns with CCM Impact Themes

The ownership economy aligns naturally with CCM's impact themes because both focus on creating long-term, sustainable benefits for individuals, communities, and society by broadening access to resources, control, and wealth-building opportunities. Investors choose CCM as their bond manager to align their portfolios with their mission and values. Clients can focus on advancing social change in areas such as income inequality, historically underserved communities, economic justice, and wealth creation— all core components of the ownership economy. The chart below illustrates how CCM's impact themes align with the ownership economy framework.

Impact Themes		Home / Residential	Employee	Community	Asset
Affordable Health and Rehabilitation Care					
Affordable Housing		●			
Arts, Culture, and the Creative Economy					
Disaster Recovery, Resilience, and Remediation		●			
Education and Childcare			●		●
Enterprise Development and Jobs			●		
Environmental Sustainability				●	●
Gender Lens			●		
Human Empowerment		●		●	
Minority Advancement		●	●		●
Poverty Alleviation		●			●
Rural Community Development		●	●		
Seniors, Veterans, and People with Disabilities			●		
Sustainable Communities				●	●



To learn more about CCM's impact themes, download Impact Themes overview [here](#).



To see CCM's current fixed income holdings and their impact theme alignment, download our Firm Overview [here](#).

Case Studies of Impact Bonds Benefiting the Ownership Economy

Impact investors are increasingly refining their definitions and goals. For many, an evolving theory of change has brought renewed focus to ownership as a pathway to building a more equitable America. The following case studies showcase how fixed income impact investments can align with and advance the principles of the ownership economy.

Illinois Housing Development Authority

Location: IL | Sector: Taxable Muni

The Illinois Housing Development Authority (IHDA) will use the 2024 Series J Social Bonds proceeds to finance residential mortgage loans generally made to first-time homebuyers of low- and moderate-income (LMI) throughout the state. IHDA was created to assist in financing residential mortgages and decent, safe, and affordable rental housing for LMI people and families.

Since 1970, IHDA has provided over \$9.7 billion to finance over 92,500 units of affordable, single-family housing. During fiscal year 2023, IHDA originated \$1.09 billion in first mortgage loans and \$40.8 million in down payment assistance (DPA) to help 6,438 families purchase their first home across 93 of 102 Illinois counties.

Update from CCM’s ongoing use of proceeds research: IHDA published a use of proceeds report on EMMA stating that it had fully allocated the proceeds from the Series J bonds as of December 18, 2024. The report shows the proceeds of this issuance, which comprises the Series J and the Series I bonds, financed 607 loans totaling \$117,688,000, and 60% of loans went to homebuyers with incomes at or below 80% of the area median income (AMI).


From January 2021 to October 31, 2024, IHDA financed 18,334 mortgage loans under the general indenture, totaling \$3.20 billion. Approximately 72% of loans went to borrowers whose income is below 80% AMI, and all first loans were accompanied by DPA. Nearly half (45%) of the loans were made to minority borrowers, and 48% of loans were made to female heads of households. Exactly 94 loans were made to borrowers in Federally Targeted Areas—census tracts defined by the IRS as areas of chronic economic distress that could benefit from increased homeownership.

IHDA’s core homebuyer program offers 30-year, fixed-interest rate mortgage loans to make homeownership affordable for first-time homebuyers and buyers who have not owned a home in the last three years. All IHDA mortgage programs are offered in tandem with free financial education and pre-purchase counseling to ensure new homebuyers have the education and support needed to achieve sustainable homeownership. To increase home purchase accessibility and affordability, IHDA offers three DPA programs in conjunction with its first mortgage loans: Access Forgivable, Access Deferred, and Access Repayable.

Impact Themes

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Environmental Sustainability
-  Minority Advancement
-  Poverty Alleviation
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities

Impact Designations

-  First-Time Homebuyer

Walk, Bike, Transit Scores®

N/A

The Single Family Social Bonds finance two additional homebuyer programs, Smart Buy and Opening Doors. Smart Buy is designed to increase home purchase accessibility, help build a new generation of wealth, grow the middle class, and increase homeownership opportunities for LMI borrowers affected by increasing student loan debt. IHDA provides 15% of the purchase price, up to \$40,000, in assistance for student loan debt relief.

Opening Doors helps borrowers of color who have historically faced steep barriers to homeownership. Opening Doors utilizes robust marketing and outreach that engages HUD-approved housing counseling agencies, realtors, mortgage lenders, and others who work with historically disinvested communities of color to increase awareness and promote homebuyer education.

Pennsylvania Economic Development Financing Authority

Location: PA | Sector: Taxable Muni

The Pennsylvania Economic Development Financing Authority (PEDFA) provides access to low cost capital for businesses and economic development projects in the commonwealth to promote growth and job creation. In February 2025, PEDFA issued \$500 million in taxable revenue bonds to finance projects under three economic development and infrastructure programs in Pennsylvania: the PA SITES Program, the Multimodal Transportation Funding Program, and the PA Small Water and Sewer Program.

1) The PA Sites (Pennsylvania Strategic Investments to Enhance Sites) Program will receive nearly \$400 million (80% of the bond proceeds) that will provide grants and loan for eligible applicants to develop sites for businesses to relocate or expand within the commonwealth. PA Sites was launched in October 2024 to help make Pennsylvania more economically competitive by preparing commercial and industrial sites and creating attractive business environments to draw companies to the commonwealth. The program is intended to make development sites ready for new businesses by funding better transportation access, utility connections, and other site preparation. PA SITES funding may be used for the development of comprehensive real estate plans, the development of industrial sites that provide for the relocation or expansion of businesses to or within the state, or the development or conversion of buildings or land for mixed use development. Eligible project purposes include the acquisition of land and buildings, rights of way, and easements, as well as the construction or rehabilitation of various infrastructure including stormwater drainage systems, certain energy infrastructure, sanitary sewer systems, water supply facilities, transportation facilities, and facilities for the transmission of information such as fiberoptic telecommunication lines and towers for wireless communications. Eligible purposes also include demolition of existing structures; removal of abandoned foundations; rehabilitation of existing buildings; the cleaning and preparation of land for construction; environmental site assessment and remediation; related engineering, design, and inspection; and signage, landscaping, and street lighting. The Pennsylvania Department of Community and Economic Development (DCED) will review applications for PA SITES funding for criteria including project feasibility, the marketability of the site after development, the need for developed business ready sites in the community or area, and the increased employment opportunities the project would bring.

2) The Multimodal Transportation Funding Program will receive \$50 million (10% of the total bond proceeds). The purpose of this program is to encourage economic development and ensure a safe and reliable system of transportation for residents of the commonwealth. Funds from the Series of 2025 bonds may be used for the development, rehabilitation, and enhancement of transportation assets to existing communities, streetscape, lighting, sidewalk enhancement, pedestrian

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safety, connectivity of transportation assets, and transit oriented development. Purposes under this program also encompass port and rail/freight. Eligible grant recipients include municipalities, councils of governments, businesses, economic development organizations, and public transportation agencies. Grants are available for projects with a total cost of \$100,000 or more, but grants may not exceed \$3 million for any project.

3) The PA Small Water and Sewer Program will receive \$50 million (10% of the total bond proceeds). This program will provide grants for small water, sewer, storm sewer, and flood control infrastructure projects. Bond proceeds will be used for activities to assist with the construction, improvement, expansion, rehabilitation, or repair of a water supply system, sanitary sewer system, storm sewer system, or flood control projects. Eligible grant recipients are municipalities and municipal authorities. Eligible projects may have a total cost between \$30,000 and \$500,000. The DCED is a state agency responsible for fostering economic growth and community development in Pennsylvania. Its mission is to encourage the shared prosperity of all Pennsylvanians by supporting good stewardship and sustainable development initiatives across the commonwealth. With an eye toward diversity and inclusiveness, it provides strategic technical assistance, training, and financial resources to help communities and industries flourish.

Summary

Underserved communities across the U.S. face a complex mix of social and economic challenges. Among the many priorities competing for attention, ownership stands out as a powerful lever for change. Whether in the form of homeownership, employee ownership, community ownership, or asset ownership, the conversation is gaining momentum. The growing ownership economy offers a pathway to closing the wealth gap and dismantling barriers that have long limited opportunity for all Americans.

About CCM

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References

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