

## **New York City Department of Consumer Affairs Office of Financial Empowerment**

Creating a Knowledge Base of Inclusive Ownership Structures in New York City

Scope of Work – Consultant

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### **About the NYC Department of Consumer Affairs Office Financial Empowerment**

The NYC Department of Consumer Affairs (DCA) protects and enhances the daily economic lives of New Yorkers to create thriving communities. Within DCA, the Office of Financial Empowerment (OFE) focuses on initiatives that support New Yorkers and communities with low incomes in building wealth and improving their financial health. OFE is the first local government initiative in the country with the mission to educate, empower, and protect New Yorkers and neighborhoods with low incomes so they can build assets and make the most of their financial resources. OFE uses data and research, policy, partnerships, and convenings to advance its mission. Using this model, OFE is able to develop, offer, and advocate for innovative programs and products for all New Yorkers.

### **Project Overview**

Capital assets, homes, small-businesses and financial investments not only provide their owners with a safety net of accrued equity but can also provide a springboard for the financial health and success of future generations. Despite the demonstrated effectiveness of asset ownership as a tool for creating economic stability for families, current financial and economic structures often function as barriers to asset ownership for many New Yorkers with low and moderate incomes<sup>1</sup>. This reality further exacerbates the adverse impacts of an increasing income gap among New York City residents. Inclusive ownership models—models that distribute wealth and assets throughout the wider community through shared ownership—serve as alternative structures that create asset building opportunities for individuals and families with low and moderate incomes, providing communities with a stronger voice in determining the direction of their local economy through ownership of businesses, housing, and other critical economic resources. These inclusive ownership models, often referred to as Community Wealth Building business models, include credit unions, mutually owned banks, shared equity housing cooperatives, community land trusts, consumer and worker cooperatives, community owned stores, employee stock ownership plans, community investment notes, public enterprises and others. At a policy level, promoting these types of Community Wealth Building models builds the mission of the public good into the core structure of these enterprises.

As OFE explores how it might support the formation and growth of inclusive ownership for New Yorkers with low and moderate incomes, it is necessary for OFE to build a better knowledge base of existing inclusive ownership structures in the city.

### **Consultant Scope of Services**

To this end, OFE seeks a consultant to conduct research and create a report detailing the inclusive ownership structures that currently exist in New York City. The report would identify inclusive ownership sectors in the city (employee, real-estate, financial, goods and services) and summarize their size, market structure, and impact on New Yorkers' ability to build wealth over time. Research to be

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<sup>1</sup> Prosperity Now . (2013). *Why Assets Matter: An overview of research on assets and their effect on financial stability and economic opportunity*. Retrieved from Prosperity Now : [https://prosperitynow.org/files/PDFs/financial\\_capability\\_planning\\_guide/WhyAssetsMatter\\_2013updates.pdf](https://prosperitynow.org/files/PDFs/financial_capability_planning_guide/WhyAssetsMatter_2013updates.pdf)



conducted by the selected consultant would consist of stakeholder interviews and secondary research. OFE will work with the selected consultant to identify appropriate stakeholder interviews. Examples of organizations that might be considered for interviews include New York CDFI coalition, Urban Homesteading Assistance Board, Council of New York Cooperatives and Condominiums, New York City Network of Worker Cooperatives, and the Federation of Community Development Credit Unions.

The selected consultant will collaborate with OFE’s research division, as well as with the Senior Program Officer and the Program Officer for Community Wealth Building.

**Project Timeline**

Below is a projected timeline and deliverable schedule. OFE expects the selected consultant to be available to begin work as of the week of February 12, 2018. All deliverables must be complete no later than June 15, 2018.

<b>Activity</b>	<b>Deliverable</b>	<b>Duration*</b>
<b>Work Plan</b> Develop overall work plan, laying out the steps and tasks of the project.	-Work plan detailing tasks, assignments, and milestones.	2 weeks February
<b>Stakeholder Interviews</b> Conduct 5-10 in depth key stakeholder interviews. Stakeholders should include experts in the field as well as academics and potentially city officials.	-Deliver a report consisting of an internal summary and notes from each interview. Include questions and detailed notes in an appendix to this report.	3 months February-April
<b>Secondary Research</b> Conduct, gather and catalogue existing research.		3 months February-April
<b>Publishable Final Report</b> Report to include a summary of research completed and to profile at least four inclusive ownership sectors in the city (employee ownership, real-estate and housing, financial services, goods and services) and summarize their size, market structure, and impact on New Yorkers’ ability to build wealth over time.	-Deliver a final report consisting of at least 25 pages. At least one draft is to be reviewed by OFE prior to final submission on or before 6/15/18.	1.5 months May-Mid June (due no later than 6/15/18)

\*Some activities will be implemented simultaneously.

**Compensation**

The Department of Consumer Affairs will issue a contract of no more than \$20,000 for the completion of the deliverables outlined above. Compensation will be deliverables-based according to the schedule in the table above.

**To Apply**

Firms and individuals interested in this contract should submit a 3-5 page proposal detailing their qualifications for the project, a summary of their research approach, and a proposed project timeline with the number of hours applicant anticipates making available to the project per week. Proposals must be submitted via email to the NYC Department of Consumer Affairs Office of Financial Empowerment at [DCAProcurement@dca.nyc.gov](mailto:DCAProcurement@dca.nyc.gov) by **5:00PM EST on February 2, 2018**. The subject line of all proposals should read: “Consultant: Inclusive Ownership Structures”.