GREENLINED ECONOMY GUIDEBOOK
Transforming Community Development
Transforming Our Economy
Introduction

Before the COVID-19 pandemic started, our system was already broken. The racial wealth gap, displacement and gentrification were destroying communities of color, and climate disasters were already a predictable part of the national news cycle. Now, on the verge of the worst economic downturn in decades, we have a collective moral imperative to reimagine the purpose of our economy: This is our time to build a new economic system that radically meets the needs of the people who have suffered the most under our current paradigm, particularly people of color. Reimagining our economic system in this moment is not opportunistic; it is our responsibility if we want to have a truly just, resilient and anti-racist world.

For real, transformative change, we need to think bigger than individual industries or actors. The COVID-19 pandemic, crisis of police terror, and oncoming recession have underscored what we already knew: For true growth and resilience, we need to rebuild in a way that ensures communities of color thrive for generations. We need to shape a new anti-racist economy, not rebuild the old one. We need to greenline the entire economy.
THE GREENLINED ECONOMY WE ENVISION IS:

**Cooperative:** Our current system is highly individualistic, with wealth and ownership concentrated among just a few people. In a greenlined system, wealth is equitably generated, shared and distributed by communities.

**Regenerative:** The existing economic paradigm has profited off the extraction and destruction of our natural resources. A greenlined system is non-extractive, sustainable and ecologically resilient.

**Democratic:** Everyone has the right to shape the decisions that impact their lives. A greenlined system is participatory, democratically governed, and led by those who historically have been shut out of decision-making power.

**Non-exploitative:** The exploitation of labor and resources that anchors racial capitalism cannot be carried into our future. A greenlined system is anti-racist and rooted in justice and equity for marginalized communities.

**Inclusive:** Our current system is deeply segregated and defined by systems of oppression such as racism, classism and patriarchy. A greenlined system enables everybody to participate in shared prosperity.

At the center of this vision, community anchors these five principles. Together, these principles help communities build power and advance equity in every piece of the system. This framework forms the pillars of our long-term vision for an economic system with racial equity at its core.

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**REDLINED ECONOMY**

- Extraction
- Segregation
- Individualism
- Hyper-productivity
- Exclusion
- Power
- Racism
- Profit

**GRENLEDNED ECONOMY**

- Making Equity Real
- Equitable Distribution of Power
- Centering Communities of Color
- Racial Justice
- Shared Prosperity
- Resilient Ecosystems

- Community at the center
- Cooperative
- Regenerative
- Non-exploitative

- Inputs
- Outcomes
One of our approaches to making a Greenlined Economy possible is by establishing rules or standards for equitable community investment. Of course, community investment is just one small piece of a much larger economic system. Over the past three decades, the Greenlining Institute has helped to redirect billions of dollars into the communities we represent, but always within the confines of an extractive and exclusionary economic system. The standards in this section are intended to address the system-level barriers outlined in the Findings section of the guidebook.

We use the phrase “community investment” broadly to refer to community-oriented projects in disinvested communities across many different sectors, including housing, real estate, infrastructure, transportation, parks, food and nutrition, health and small business, to name a few. In this guidebook, we focus on large-scale community investments, particularly those that have the potential to accelerate or catalyze significant change in a neighborhood.

To greenline community investment, we have developed a set of rules to govern funds and programs intended to address poverty and inequity. Without standards, we end up reinforcing the structures that caused these problems in the first place. These standards are meant to address failures of equity in our current community investment model. We imagine that these standards could be applied to community investments by diverse actors, including public agencies, philanthropic organizations, private investors or community-based organizations advising or developing their own investment strategies.
Six Standards for Equitable Community Investment

To Greenline community investment, we have developed a set of rules to govern funds and programs intended to address poverty and inequity. Without standards, we end up reinforcing the structures that caused these problems in the first place. These standards are meant to address failures of equity in our current community investment model. Any community investments in a Greenlined Economy should uphold the following equity standards:

1. EMPHASIZE RACE-CONSCIOUS SOLUTIONS.
   Race-conscious policies like redlining and urban renewal got us to this point, and race-neutral approaches can’t fix the underlying inequities. Investment needs to target and prioritize the most impacted communities.

2. PRIORITIZE MULTI-SECTOR APPROACHES.
   Programs may be siloed, but problems are not. We need to prioritize approaches that address multiple issues and sectors at once.

3. DELIVER INTENTIONAL BENEFITS.
   Benefits cannot trickle down to communities; they need to go directly to the people in the most impactful ways, while avoiding increasing or creating new burdens.

4. BUILD COMMUNITY CAPACITY.
   Long-term disinvestment and discriminatory policies can erode a community’s capacity for leadership, organizing or political capital. Acknowledging the ways that structural racism has impacted the capacity of communities of color to undertake community development projects is a key part of improving investments.

5. BE COMMUNITY-DRIVEN AT EVERY STAGE.
   Lifting up community-led ideas and sharing decision-making power is an important element of truly community-centered investment. Community members and organizations should be part of every phase of the project or policy, from goal-setting to analysis.

6. ESTABLISH PATHS TOWARD WEALTH-BUILDING.
   We need community ownership of assets and opportunities to continue building wealth. In a Greenlined Economy, as many people as possible should be able to participate in wealth building, which will include a broader set of pathways beyond homeownership with lower barriers to entry.
Policy Recommendations

Greenlining our system and making community investment equitable will require ambitious changes in how we operate. Our recommendations fall into two categories: policies to advance the Community Investment Standards, and policies to support high-level systems change.

ADVANCE THE COMMUNITY INVESTMENT STANDARDS

Government, philanthropy and private investors should work on centering communities of color, redistributing power and advancing culture change within the community investment sector. This includes implementing policies that shift and grow community power, making equity a core piece of any project rather than an add-on, and requiring program applicants and investors to articulate how equity shows up in community investment projects. We also need policies that infuse equity into the process and implementation of the standards, such as setting criteria for equity beyond demographic targeting, accountability for spending, and strong value capture mechanisms.

MAKE LASTING SYSTEMS CHANGE

We need to pave a road for race-conscious investments at every level of government. This includes reparations for Black and Indigenous people, progressive restructuring of our tax code, more pathways to community ownership and wealth-building, and the creation of an Office of Racial Equity at the local, regional and state levels. Finally, we need to change our financing system, particularly for community investment. This would mean divesting from extractive and exploitative industries and proactively investing in justice, democratizing our funding processes through participatory budgeting and Green Public Banks, plus requiring banks to accurately quantify risk and to report on the economic or environmental externalities of a project.
INTRODUCTION
Before the COVID-19 pandemic started, our system was already broken. The racial wealth gap, displacement and gentrification were destroying communities of color, and climate disasters were already a predictable part of the national news cycle. Now, on the verge of the worst economic downturn in decades, we have a collective moral imperative to reimagine the purpose of our economy: This is our time to build a new economic system that radically meets the needs of the people who have suffered the most under our current paradigm, particularly people of color. Reimagining our economic system in this moment is not opportunistic; it is our responsibility if we want to have a truly just, resilient and anti-racist world.

The Greenlining Institute will be publishing a series of guidebooks that directly address how to greenline different aspects of the United States’ economic structures and policies. In our guidebooks, we will use the phrase “Greenlined Economy” to describe this new economic paradigm. While the name “Greenlining” was initially coined as a response to the racist practice of redlining in homeownership, small business lending and access to higher education—proactively bringing investment and opportunity into formerly redlined communities—we also use it to refer to ending inequities in environmental justice, health, energy and technology access. In this report, we use the term to discuss broad, structural changes in our economic system: What would it look like if we removed the root causes of racial disparities and greenlined the economy?

To greenline the system, we will need to make changes to how we operate in every industry, including reshaping the transactional nature of our economy, which is driven by credit, money and debt; social services as funded by the central government and central bank; changing the distribution of wealth; and building and investing in economic assets for placed-based community development. This means increasing access to capital to support innovation, real estate, place-based infrastructure, education and training facilities, and intermediaries who can support the innovation ecosystem.1

For real, transformative change, we need to think bigger than individual industries or actors. The COVID-19 pandemic, crisis of police terror, and oncoming recession have underscored what we already knew—for true growth and resilience, we need to rebuild in a way that ensures communities of color thrive for generations. We need to shape a new anti-racist economy, not rebuild the old one. We need to greenline the entire economy.
How This Guidebook is Structured

The first section of this guidebook shares the Greenlining Institute’s framework for a new economic paradigm with racial equity as the foundation. This framework has grown out of nearly three decades of policy, research and advocacy across a broad scope of issues facing communities of color. The Greenlining Institute has “greenlined” industries for a long time, by pushing banks, agencies and policymakers to think about racial equity when they invest in communities. With this framework, we are thinking bigger.

The second section of this guidebook offers a practical application of our Greenlined Economy framework through equitable community investment. While community investment makes up just a small piece of the actors, structures and institutions that will be part of a greenlined system, we see it as a logical place to start. This first guidebook focuses on making changes to how we do community investment that will begin to tip the scales toward a more equitable economy overall. Using research and case studies of different community investment approaches, this guidebook provides recommendations and strategies to make community-led transformation real.

Too often, community development leads to gentrification and displacement of low-income communities of color. This may be due to a failure to engage community members, a top-down development approach, a focus on maximizing profit above all else, and, most importantly, a lack of access to all forms of capital. We need equity standards or rules governing how we do community investment to make sure that everyone can participate in a Greenlined Economy, and that economic growth does not further harm communities of color.
Greenlined Economy Definitions

**COMMUNITY INVESTMENT:** community-serving projects in disinvested communities across many different sectors, including housing, real estate, infrastructure, transportation, parks, food and nutrition, health and wellness, and small business.

**COMMUNITY POWER:** the ability of marginalized communities to influence decisions in a way that addresses their needs and concerns.²

**RACIAL EQUITY:** a continuous practice of transforming behaviors, institutions, and systems that disproportionately harm people of color. Equity means increasing access to power, redistributing and providing additional resources, and eliminating barriers to opportunity, in order to empower low-income communities of color to thrive and reach full potential.³ This report uses both the terms “racial equity” and “equity” depending on the context.

**STANDARDS:** rules or norms governing community investment projects.

The Community Investment Standards outlined in this guidebook will help align us to the vision of a greenlined economic system and can form the basis for policy levers or regulatory actions that will have systemic impacts. As shown in the image below, community investment is nested within the economic system overall; the standards are meant to serve as high-level rules that orient us toward larger change.

**WHERE COMMUNITY INVESTMENT FITS IN**

Policy change and regulation over community investment is one piece of broader economic systems change.
Racial equity is not only a commitment; it is a continuous practice of transforming behaviors, institutions and systems that disproportionately harm people of color. Equity means increasing access to power, redistributing and providing additional resources, and eliminating barriers to opportunity in order to empower low-income communities of color to thrive and reach full potential.

Our current economic system is built on the doctrine of maximizing profit, exploiting communities of color and concentrating power through commercial and private transactions that are grounded in monetary policy built on credit and debt. Racial injustice has been a part of our economy’s DNA since our country was founded, and centuries of discrimination and inequitable economic growth have reinforced that injustice over and over again. Under our existing economic paradigm, people use tools of extraction, hyperproductivity, exclusion, individualism and segregation to uphold a system of White supremacy and income inequality.

OUR CURRENT ECONOMIC PARADIGM
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GREENLINED ECONOMIC FRAMEWORK

In a Greenlined Economy, the community’s needs anchor the other pillars of the system.
BARRIERS TO COMMUNITY-LED TRANSFORMATION
To greenline our economy, we need to address the upstream causes of inequity. As advocates for communities of color, we know that these root causes not only create inequities, but that they perpetuate and reinforce existing burdens that primarily impact communities of color.

We use the phrase “community investment” broadly to refer to community-oriented projects in disinvested communities across many different sectors, including housing, real estate, infrastructure, transportation, parks, food and nutrition, health and small business, to name a few. In this guidebook, we focus on large-scale community investments, particularly those that have the potential to accelerate or catalyze significant change in a neighborhood, such as a new transportation corridor, major real estate development or public area.

The objective of this research was to identify the primary systemic, structural or institutional barriers holding us back from equitable, community-led transformation. These findings represent what we learned about system-level barriers to community-led, transformative investments. This section discusses the characteristics of the community investment system that hold back community-driven ideas and projects.

**Barrier 1: Unequal power dynamics hinder community progress.**

Often, institutional “power players” such as public agencies, government actors, banks or philanthropic funders represent a major barrier to community groups’ attempts to guide or control investments in their neighborhood. This dynamic plays out in the form of entrenched distrust between community-based organizations and power players, tokenization of community members, and a sense that institutions are unwilling to listen to the ideas and voices of community groups. As one community member put it, “The challenge is first getting into a position of power, and then staying in it.”

Having a seat at the table is not enough if the institution is not ready to listen and act. Additionally, adding someone to the decision-making table when the institution is not ready can even backfire by breaking the trust between the community leader and the institution, reinforcing patterns of distrust.

Power players are also unwilling or reluctant to take risks when it comes to listening to community-driven ideas. Even in settings or approaches intended to balance power more equally, institutional actors typically hold the final decision-making power. These actors often prefer to stick to the tested status quo rather than trying new approaches to outreach, working with different partnership models, or funding more innovative approaches to community development. The problem is not a lack of community-led projects or ideas; it is that they are not supported by those who control the purse strings or the approval processes. One interviewee described local government resistance to their approaches, saying, “We tried to bring our methods in but there was pushback. If those methods had been uplifted, it would have been a completely different relationship.” In examples where community-driven ideas do successfully lead to actual investment, these projects are often seen as anomalies rather than replicable funding ideas.
Barrier 2: Priorities and working styles are defined by a top-down mindset.

Concentrated individual power and wealth lie at the foundation of our current, unjust economic system. In a greenlined system, we need to redistribute power and wealth through equal partnership and collaborative approaches. However, partnership does not happen organically. Meaningful, sustained and effective partnership requires a container—dedicated resources and management for community building activities, sufficient time for stakeholders to build trust and internal accountability for participation and shared decision-making. More commonly, community investment projects follow a top-down approach instead of doing the work to maintain healthy relationships between partners.

In order to establish more equal partnerships and share power, communities need more support and resources to organize. Failing to build and support the spaces and structures that allow the community to galvanize and engage as a unit reinforces the “need” for top-down decision-making. Creating and maintaining structures for relationships is not seen as a priority for most funders or public agencies, leaving partnership structures and initiatives under-supported financially. In some cases, a grant or funding opportunity serves as the platform for partnership between organizations. One interviewee told us, “It’s like the container to hold [partnerships] together goes away with funding. This is maybe the third or fourth time since I started that people came together and said, ‘We want to do a thing.’ But the funding doesn’t hold and the thing changes.” Organizations may want to collaborate around shared ideas and priorities, but the nature of funding streams can get in the way or add complication to the process.

Similarly, without dedicated resources or staff to cultivate meaningful relationships between groups, funding availability can lead to power hoarding or competition among groups. The top-down approach of grants or public investments means that resources often end up with groups that are more established and already have relationships with power players. One interviewee working on a collaborative planning process said,

“Part of the problem is that your collaborators can and very often will become your competitors...Sometimes our theories of change [will differ] around what will have impact and inspire community to come out.”

Giving community members more time and resources to develop shared priorities, with other organizations as well as with power players, helps build lasting trust and capacity.
Barrier 3: A lack of capacity-building resources reinforces long-term disinvestment.

The long legacy of disinvestment in redlined neighborhoods and other communities of color contributes to an overall lack of technical capacity in these neighborhoods, as well as a failure to recognize other capacities that residents have. Funding for capacity-building is typically very small compared to funding for programs or capital projects, and when it is available, it is typically insufficient. One organization who received a capacity-building grant for a neighborhood planning process stated that the amount needed to be 10 times larger to account for all of the unpaid work they took on.

Another way that limited capacity obstructs community investment is in the way that funding is deployed or reaches community-based organizations. Community-based organizations, particularly small ones, often lack the financial knowledge or organizational ability to take on debt for new projects. This is particularly problematic in situations requiring nimbleness in assembling staffing or funding; one interviewee described this challenge, saying,

“One problem is that capital comes too fast and communities can’t respond to it.”

Many public funding programs are reimbursement-based, requiring community-based organizations to pay out of pocket and wait for reimbursement several months later.

Organizations’ ability to control community investment is also restricted by the nature of their relationships with funders. We heard from some groups that their ability to do actual work on the ground was limited by the burden of required funder deliverables, making it difficult to focus resources on their own priorities. Interviewees also spoke about the chicken-and-egg issue when it comes to building capacity and developing new projects: organizations need more capacity to execute big projects, but it is difficult to build capacity in the first place without a defined project to work toward. Funders are unwilling to take risks in supporting capacity building, as it may be perceived as having less tangible outcomes than programs or capital projects.
Barrier 4: Siloed programs and funding sources weaken solutions.

Even when institutions make efforts to de-silo community investments, this often fails to translate into actual cross-sector work. Community-based organizations may lack the capacity to learn about programs or funding sources outside of the sector they are familiar with, even if they wish to. One interviewee described this lack of capacity, saying,

“The sector responds to money. They don’t have the bandwidth or resources to do the holistic strategy.”

Stating a desire to de-silo does not work in practice if there are no clear changes in how investments are deployed or made available to community groups.

In addition to the gap in awareness, there are not enough resources available for CBOs to develop relationships outside of their primary sector. As we described in a previous section, equitable community investment needs dedicated resources and hands-on management to build meaningful partnerships between organizations. One interviewee who was part of a multisectoral planning effort said, “It takes dedicated funding and staffing just for that organizing purpose. You need to add capacity to those groups who don’t necessarily see themselves [at the table].” Breaking silos takes time and effort to build a shared base of knowledge, vocabulary, approaches and stakeholders across different sectors, but the current community investment system is not substantially set up to do this.

Barrier 5: The community development sector does not prioritize grassroots groups or movements.

Generally, the community development sector is not built for smaller, community-based organizations to secure funding or manage funds in an equitable way. We have already discussed the lack of technical capacity to raise capital or ability to take on traditional debt. This is particularly true for base-building organizations that focus on redistributing and reclaiming power from institutions: As one interviewee said, “Most of the organizations are interested in movement building, not the actual funding.” The existing funding structures in the sector are not accessible to organizations with smaller budgets or that lack the financial know-how to engage with complex project funding.

We spoke to several stakeholders involved in community-governed funds for small businesses or community-led projects. These funds are intended to serve as alternatives to mainstream lending models, but they are challenging to set up and manage. They require significant financial education and relationship building, as well as support from institutional players such as a foundation or community development financial institution. “Flexibility” in capital is relative—equitable funds are still part of a rigid system, and challenging those norms requires a flexible and iterative process in addition to flexible terms. As mentioned earlier, power players are unwilling to take on “risky” projects; these approaches to funding community investment projects are relatively new, and we are still learning what it will take for these types of funds to be scaled and institutionalized.
Barrier 6: The system is beholden to profit.

Perhaps most importantly, community investment in our existing economic system is not designed to disrupt power structures. This barrier underpins all of the other findings and reinforces the need to fundamentally rebuild our economic system. Colonization, slavery, imperialism, redlining, the foreclosure crisis, the oncoming recession due to the pandemic—all of these disasters and more happened because our system is beholden to maximizing profit.

It is difficult for community-led projects to come to fruition because communities are working within an industry that is inherently transactional and profit-oriented. Even mission-oriented funders or lenders such as community development financial institutions are still bound by the expectation of a financial return on investment. One interviewee described a need for institutions to “reframe how they think about risk” when making decisions of what to fund. This could look like the adoption of alternative economic factors such as social wealth economic indicators or equity-based approaches to traditional lending, such as using an income-based approach to appraisals rather than comparables or replacement costs.

Another barrier within our current system is a built-in tendency to focus on size. Investors have little incentive to fund smaller projects because the transaction costs are the same size as they would be for a much larger development. The system is oriented towards size, thus the primary difference is the project’s ability to demonstrate impact in the form of returns. The deep-rooted emphasis in our economic system on maximizing profit undermines the ability of communities of color to actually bring community-driven ideas to life.
COMMUNITY INVESTMENT
STANDARDS & TRANSACTION TYPES
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Community Investment Transaction Types

To illustrate how our proposed standards could work in real life, we applied them to various transactions for community investment projects. Each of the five transaction types represents a generalized example of a community investment approach. By applying the standards to these transaction types, we hope to learn something about the changes that could be possible at the systems level.

The highlighted standards for each transaction type represent the areas that stakeholders should prioritize, based on the unique characteristics of that type of investment.

However, actors should strive to meet all six standards as much as possible.

Making equity real is an iterative process that will be different for every development, and it must be intentional. These standards are not meant to be comprehensive; they simply offer a starting point.

TRANSACTION TYPE #1: PUBLIC INFRASTRUCTURE PROJECT

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Risks</th>
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<tbody>
<tr>
<td>Public funding enables projects a local community could not otherwise afford</td>
<td>High risk of gentrification and displacement</td>
</tr>
<tr>
<td>Creates projects that may not be attractive to private investors</td>
<td>Community engagement and oversight requirements differ between jurisdictions</td>
</tr>
<tr>
<td>Intended to have positive social impact</td>
<td>Community may not have decision-making powers</td>
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<td></td>
<td>Projects may be slowed, changed or killed by NIMBY opposition</td>
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Public infrastructure projects in the past have led to significant gentrification and displacement, such as the razing of entire neighborhoods to make way for freeway construction, or the increase in property values associated with a new sports arena. The risk of gentrification and displacement is highest in communities of color, where the legacy of racist planning, zoning and housing laws has made neighborhoods more vulnerable to these forces and left them with weakened political power against White, wealthier Not In My Backyard (NIMBY) residents.
**Race-conscious:** Public agencies and local or state governments have been the arbiters of race-conscious policy in the United States since its founding. Even policies that are purportedly race-neutral are actually racialized, in that they ignore the need for targeted policies to close the disparities in outcomes between Black and Brown communities and White communities. To address the underlying inequity, investments should have a disproportionate benefit to Black and Brown communities. Taking a race-conscious approach to catalytic infrastructure developments, particularly those on public land, would be a form of reparations for the communities most harmed by past race-conscious policies (Black and Indigenous communities in particular). Justice in public infrastructure development looks like deliberate decisions to undo the impacts of redlining, urban renewal and other government-sponsored policies that have led to the racial wealth gap and other disparities; this could include setting standards of race-consciousness in planning, locating and building a project, or prioritizing Black and Brown communities for new jobs and additional benefits associated with a project.

**Community-driven at every stage:** To be equitable, public infrastructure projects should set and abide by a high standard of community-driven leadership. Some public programs already require agencies to have community representation or oversight for developments. However, no accepted standard currently exists for what qualifies as sufficient in terms of the number of community representatives, the demographic makeup of a community advisory committee, or most importantly, decision-making power.

In a greenlined system, the community has power and agency over their own space. Public agencies and local governments typically wield top-down decision-making power over projects; in order to move to a more equitable investment ecosystem, these stakeholders need to shift actual power and defer to communities at every stage of a project. The IAP2 Spectrum of Public Participation describes a continuum of public involvement, with “Inform” as the lowest level, increasing to “Consult,” “Involve,” “Collaborate,” and “Empower” as the highest level of participation. The promise to the public spans from the most basic “We will keep you informed,” to the most empowering, “We will implement what you decide.” Public infrastructure projects that strive to reach the “Empower” side of the spectrum below will begin to restore trust, power and autonomy to communities that have historically been shut out of public infrastructure projects.
TRANSACTION TYPE #2: PHILANTHROPIC INVESTMENT

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Risks</th>
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</thead>
<tbody>
<tr>
<td>Greater flexibility in scope than public investments</td>
<td>Funding for large projects is typically insignificant</td>
</tr>
<tr>
<td>Funding can move more quickly</td>
<td>Funding is weighted toward programmatic expenses</td>
</tr>
<tr>
<td>Many opportunities for partnership</td>
<td>Philanthropic sector often perpetuates power dynamics over community-based organizations</td>
</tr>
<tr>
<td>Untapped reservoir of philanthropic funding</td>
<td>Potential erosion of social safety net programs</td>
</tr>
<tr>
<td>Can absorb some risk to encourage increased private sector investment</td>
<td></td>
</tr>
</tbody>
</table>

Private foundations are only required to distribute five percent of their net investment assets annually. Of this, no more than 8.5 percent has ever been invested into communities of color. Foundations have a “two-pocket” problem: In a typical endowment, 95 percent of the foundation’s assets need to grow as much as possible, while the other five percent goes to grantmaking activities. A “one-pocket” approach would align grantmaking priorities with the remaining 95 percent of a foundation’s private investment. The philanthropic sector is sitting on hundreds of billions of dollars of endowments that could be invested into projects that will make lasting changes in communities of color.

Some in the philanthropic sector are changing their approach in order to best serve communities of color. For example, the California Endowment recently pledged an explicit commitment to opposing anti-Black racism in its grantmaking through a decade-long investment in community power-building and capacity, a substantial increase in investments in Black-led organizing, advocacy and movement-building, and co-investment in partnership strategies designed by organizers and activists.
Philanthropic stakeholders have had outsized influence on community development funding since the movement was founded; because of the growth of the philanthropic sector, there has been an uptick in foundation-backed catalytic investments where the public sector has failed to provide. This also includes a growth in impact investing, such as the Surdna Foundation’s $100 million commitment to mission-related investments and program-related investments. The growth of the philanthropic sector is not necessarily a bad thing—large-scale philanthropic investments such as the Strong, Prosperous, and Resilient Cities Challenge or the Partnership for the Bay’s Future can exercise a level of flexibility in funding that the public sector cannot. Philanthropy can also serve as a backdrop to guarantee loans from CDFIs or even mainstream financial institutions. But despite this large influence, philanthropy tends to fund capacity-building and long-term resilience efforts at an insufficient level, leaving community-based organizations reliant on grant funding for basic needs and projects and reinforcing unequal power dynamics.

**Build community capacity:** Foundations involved in catalytic investment projects should direct funding and attention to community-level supports that lay the groundwork for long-term economic resilience. We heard from interviews that philanthropic funders do not adequately fund community capacity building and that funding can create competition between organizations, which is antithetical for the need for collaboration across organizations; this insufficiency in funding manifests in both the amount of funding as well as in short grant cycles that do not allow organizations time to build and adapt. This also includes substantially supporting organizations that do not fit the nonprofit status quo, such as unincorporated groups, worker cooperatives or mutual aid networks.

Funding capacity building translates into long-term changes with bigger impacts, compared to short-term victories that have a smaller impact over time. A community investment field that is consistently under capacity and overburdened will end up undermining the goals of a philanthropic initiative. Place-based investments need an anchor organization to bring together all stakeholders from across the system, and to push the moral imperative of community wealth building. A standard of funding that supports the community investment ecosystem through power-building, information sharing, strategy support, training, staffing, networking and other capacity-building activities at a level equal to support for specific programs or capital projects will lead to better equity outcomes in the long run.

**Deliver intentional benefits:** Philanthropy should also focus on an investment standard of delivering intentional benefits to communities instead of funding trickle-down benefits or thinly spread grants. Interviewees discussed how philanthropy can lead to power hoarding or undermining collaboration between partner organizations, as well as an unwillingness to defer to community leadership and new ideas. For example, one interviewee described a $250,000 grant that was intended to be divided between up to seven organizations, effectively diluting the direct benefit to community residents. Following a high standard of directly funding community-based organizations, particularly those who have not been previous recipients of large grants in the past, is a way to bring greater equity into community investment projects.
## TRANSACTION TYPE #3: PRIVATELY FUNDED

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fewer limitations on uses of private capital</td>
<td>Driven by expected return on investment</td>
</tr>
<tr>
<td>Development happens faster</td>
<td>Different or no requirements for community involvement</td>
</tr>
<tr>
<td>Opportunities for de-siloed benefits</td>
<td>Equity is often not a priority</td>
</tr>
<tr>
<td>In some cases, can leverage public feedback or campaigns to make more equitable</td>
<td>Community benefits are inconsistently designed or implemented</td>
</tr>
</tbody>
</table>

The transaction type described in this section refers to large development projects that are entirely financed through private capital, such as a market-rate real estate development or corporate campus. While the funding for these projects comes from the private market, these transactions do not happen in vacuum; they may raise nearby property values, impact small businesses, trigger additional development in the neighborhood, change traffic patterns or have many other spillover effects. However, these types of community investments are typically not held to the same requirements around equity impacts or public participation that other projects might be. Often, equity outcomes in large, privately-funded projects must be negotiated through community benefits agreements, by labor unions or pressure from community members. One of the only standing examples of equity in private investment projects is the Community Reinvestment Act, a race-neutral regulatory law that gives banks credit for investing in formerly redlined neighborhoods. However, the CRA does not hold banks accountable for investing in people of color and does not penalize them for engaging in activities that harm communities of color such as funding gentrification and displacement.

What role should government play in increasing equity requirements for the private sector? As described above, our system is beholden to profit. For a private developer, this is basic—the goal of a privately-funded community investment is to turn a profit. In turn, a government agency may appeal to the developer’s need to turn a profit by creating a land value capture policy such as inclusionary zoning, betterment contributions, or a transfer of development rights. Land value capture allows communities to harness part of the profit and reinvest it into public goods. Government should not be beholden to the private sector; its fundamental function is to represent the interests of the public. In order to greenline the system and make community-led transformation possible, the public sector must level the playing field for community-based organizations by holding the private sector accountable to high equity standards.
Be community-driven at every stage: It is critical to have community voices in positions of power when a private entity is the main driver or benefactor of an investment. Even mission-oriented investors are driven by profit at some level, so government regulation needs to play a role in the setting and enforcing of standards of community power; otherwise privately-funded projects have no incentive to shift to a more equitable model.

One example of a failure to operationalize equity in private development is the federal Opportunity Zones program, which gives a 10-year deferral of the capital gains tax to investors who develop property in certain low-income census tracts. The program is expected to transform these areas, most of which have suffered from disinvestment for decades; however, it has no equity lens, affordability requirements or built-in safeguards against displacement. Some cities, such as Oakland, are actively working to minimize and mitigate the potential displacement that Opportunity Zones could trigger, but stronger requirements for community involvement would make this and other programs more accessible to the communities adjacent to the project.

Multi-sectoral approaches: Private funders and investors should also prioritize multi-sectoral approaches in ways that existing community investment programs are unable to do. These stakeholders can drive de-siloing faster than public investments can. For large developments such as a corporate campus, the new infrastructure that often accompanies the project may attract additional partners. Given the expectation of a return on investment, multi-sector approaches for private community investment may be more profitable for investors anyway.

Deliver intentional benefits: Too often, community investment funds fail to meet community needs effectively or as defined by the community. Trickle-down investment programs such as Opportunity Zones are intended to benefit investors first, then communities in need (if at all).

Equitable community development programs will be intentional about the benefits they provide. The following principles are adopted from the California Air Resources Board’s funding guidelines. An equitable community development program should ensure that its benefits are:

1. Direct. The benefits must directly reach the community, and not in the form of trickle-down benefits that may reach communities long after the policy has passed.

2. Meaningful. The benefits must be relevant and useful for the community and should be informed by community-identified needs.

3. Assured. The program must guarantee the benefits will reach the community.

Ensuring that a community investment delivers intentional benefits needs to happen on multiple levels: partly through the design process and implementation of the investment, but also in the financial planning stages. This requires private developers to accurately account for the “cost” of making equity real; the projected return on investment should reflect the actual social costs that are usually subsidized by the community or the local government.
TRANSACTION TYPE #4: PUBLIC/PRIVATE PARTNERSHIP

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most common and effective for building affordable housing</td>
<td>Financing is extremely complicated</td>
</tr>
<tr>
<td>Public sector provides accountability and oversight to private actors</td>
<td>Some programs are tied to market performance</td>
</tr>
<tr>
<td>More capital available through partnership</td>
<td></td>
</tr>
</tbody>
</table>

Public-private partnerships are used for many forms of community investment, but are especially powerful for developing affordable housing. In a common type of affordable housing deal using the Low-Income Housing Tax Credit (LIHTC) program, a nonprofit organization will use a combination of public subsidy and private financing to develop a project. In return for providing equity, the private investor receives a tax break for a period of time (generally over 10 years). These partnerships tend to be largely transactional rather than system-focused; funds are often concentrated with the most established housing development organizations and community engagement standards are inconsistent.

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In other types of public-private partnerships, such as a sports arena or redevelopment of an industrial site, the public sector can leverage the involvement of private investors to reach other equity goals. For example, the City of Oakland’s redevelopment of the former Oakland Army Base site into a logistics center is expected to create almost 6,000 new jobs and generate $187 million in economic activity annually. As part of this partnership, the City worked with a coalition of community partners to negotiate a landmark good jobs policy for the Army Base that designated the West Oakland Job Resource Center to assist employers in fulfilling their local and economically disadvantaged hiring goals.
Multi-sectoral: Public-private partnerships should leverage their relationships to advance multi-sectoral community investment approaches. These types of projects can contribute to a coordinated pipeline of deals that provide wraparound or additional benefits beyond housing. It is important for stakeholders to adapt across the spectrum of community investment for broader systems change; one goal of a private-public partnership should be to make the nature of the partnership less profit-driven and more change-driven. Tapping into bigger planning efforts may make it easier for private developers to de-silo; one example of this is the Mission Bay South Redevelopment Plan in San Francisco, which includes a new sports arena, transportation infrastructure, housing, offices, health care, retail, and parks and open space.25

Build community capacity: The legal and financial complexity of public-private partnerships creates a major barrier to community-based organizations’ involvement in these types of projects. As part of these partnerships, stakeholders should strive to grow long-term capacity for new projects as well as internal capacity for communities to build them on their own. This work might include trainings and skills development, identifying new resources or stakeholders who can help identify ways to attract new opportunities and organize community voices and relationships to advocate over a longer horizon.26 CDFIs and intermediaries often serve as the connective tissue in public-private partnerships, but these actors can support community-based organizations across a wider continuum of activities that includes community organizing and bolstering organizations’ financial health.27

Deliver intentional benefits: Because of the transactional nature of these investments, the benefits of public-private partnerships often trickle down to communities rather than going directly to them. Investors, local governments or public agencies that participate in a public-private partnership should look to create programs with benefits that are direct, meaningful and assured. Just as privately funded development must ensure that benefits go first to communities instead of investors, public-private partnerships should leverage their public oversight to make sure equity outcomes are prioritized over corporate profit.
TRANSACTION TYPE #5: STIMULUS OR BOND MEASURE

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad impacts</td>
<td>Often untargeted</td>
</tr>
<tr>
<td>Helpful for capital projects</td>
<td>Funding trickles down to communities</td>
</tr>
<tr>
<td>Large funding amounts</td>
<td>Requires voter approval in most states</td>
</tr>
</tbody>
</table>

Enormous public investments such as bond measures or economic stimulus programs are structured differently from the previous four transaction types, but have equal importance when it comes to setting and following standards for equitable community investment. These types of community investments are broad by nature: As we have seen with the rollout of the CARES Act for COVID-19 recovery, they are typically not designed to target specific demographics or geographic areas, and they are often intended for specific short-term uses rather than long-term resilience. Stimulus programs or bond measures differ from each other in that a bond requires a government agency to take on debt, whereas stimulus programs move around or add money to the budget, but these types of programs should still seek to insert equity into their design, process and implementation.

**Race-conscious:** These forms of community investment should incorporate long-term resilience for communities of color by funding projects that will help dismantle structural barriers and systemic racism. For example, funds could be targeted to communities that have suffered historical discrimination and disinvestment; formerly redlined communities often lack the financial resources, political power and capacity to bounce back after a crisis. Stronger targeting measures, governance and accountability for large public funds will help even the playing field for communities of color.

**Establishes paths toward wealth-building:** A new, Greenlined Economy means people will have more opportunities to participate in the system. Stimulus programs and bond measures should elevate and encourage new approaches that help people build generational wealth through different ownership models with lower barriers to participation and financial products designed to increase access to economic opportunity for people of color.
Greenlining our system and making community investment equitable will require ambitious changes in how we operate. Our recommendations fall into two categories: policies to advance the Community Investment Standards, and policies to support high-level systems change.

**POLICIES TO ADVANCE COMMUNITY INVESTMENT STANDARDS**

**Government, philanthropy and private investors should work on centering communities of color, redistributing power, and making equity real within the community investment sector.**

- Funders, investors, and power players should move away from a model of community engagement to community power. This includes putting community members in leadership positions rather than simply giving them a seat at the table, and involving them in new areas such as a lending credit committee or in a decision-making role of a public oversight body.

- Rather than framing equity outcomes as “community benefits,” equity itself should be the main benefit of a project. Incorporate equity into the costs and planning process for the project.

**Infuse equity into the process and implementation of community investment standards.**

- Create criteria for equity in community investments that goes a step (or several steps) beyond simply targeting to certain neighborhoods or demographics. These criteria could include other equitable practices such as participatory budgeting, community involvement or wealth-building opportunities.

- Establish accountability mechanisms for community investments that ensure that spending, particularly public dollars, continues to be used for equity throughout the life cycle of a project. Funds that are diverted from their original purpose should be reallocated to uses that build long-term community resilience.

- Implement a strong and enforceable value capture mechanism for private development that can be used beyond affordable housing development.
POLICIES FOR SYSTEMS-LEVEL CHANGE

Pave a road for race-conscious investments at multiple levels of government.

- Give reparations to Black and Indigenous people. We can start with reparations to Black households for slavery, land taxes and transfers for Indigenous communities, and shifting police funding to proactive investment. A greenlined future is impossible if we do not return what is owed.
- Restructure the federal tax code to more equitably distribute wealth-building incentives to low-income communities that need them the most, and ensure that the tax burden does not inequitably fall on lower-income households.
- Create new legal structures and financing options to expand pathways to wealth-building, such as multi-sectoral worker cooperatives or new models of shared equity ownership.
- Establish local, regional and statewide Offices of Racial Equity to identify and address existing policies and practices that contribute to, uphold or exacerbate racial disparities.

Change how we finance community investment

- Divest from policing, incarceration, fossil fuels, the military and other extractive or exploitative industries, and reinvest into restorative and regenerative programs and strategies instead.
- Democratize funding for community investment projects, using mechanisms such as a Green Public Bank and participatory budgeting at multiple levels of government.
- Require banks and other financial actors to accurately quantify risk, and to report on the economic or environmental externalities of a project.
Conclusion

The overlapping crises of the COVID-19 pandemic, racial terror and oncoming recession have revealed what racial justice advocates have known for a long time: our economic system is fundamentally and profoundly broken. Our economy runs on an engine of White supremacy and forced inequality, and greenlining the system will take a commitment to change at every level of our society. Reimagining our economic system isn’t opportunistic, it is a necessity if we want to build a truly just, resilient and equitable world for future generations.

Community investment must be guided by an inclusive, long-term vision that addresses the root causes of inequity in our world. The new rules that govern community investment must be designed to chip away at the impacts of things like redlining, segregation, gentrification, displacement, foreclosure, colonialism and slavery. We hope others share our vision for a Greenlined Economy, and that race-conscious, intersectional, resilience-based approaches to community investment become the norm.
Methodology

The research and recommendations in this guidebook were formulated through a combination of a literature review and landscape analysis, interviews with key stakeholders, and feedback from a Technical Advisory Committee of subject matter experts and community development practitioners.

Interviews with community-based organizations, largely in Oakland, informed our findings on the barriers to community-led transformation. We primarily reached out to community-based organizations who were involved in the Transformative Climate Communities program in East Oakland for initial interviews; the rationale behind this was to speak with organizations who had experience working on catalytic, community-led projects in coalition-oriented settings. We also interviewed stakeholders working in philanthropy, finance, local government and other community development experts. The main objective of the research was to identify system-level barriers and center the experience of community-based organizations.

We convened a five-member Technical Advisory Committee comprised of experts in economic systems change, community investment and local government. Their input and feedback was critical to the development of the Community Investment Standards, analysis and policy recommendations in this report. The committee members are:

Naomi Cytron, Federal Reserve Bank of San Francisco
Marisa Raya, City of Oakland Economic and Workforce Development Department
Solana Rice, Liberation in a Generation
Nina Robinson, The Runway Project
Thomas Yee, Center for Community Investment
The individuals who participated in interviews to inform our findings about barriers to community-led transformation are:

- **Nwamaka Agbo**, Nwamaka Agbo Consulting
- **Ernesto Arevalo**, Communities for a Better Environment
- **Amanda Bornstein**, Community Vision
- **Gloria Bruce**, East Bay Housing Organizations
- **Kelly Carlisle**, Acta Non Verba
- **Sandra Davis**, The California Endowment
- **Candice Elder**, East Oakland Collective
- **Monica Edwards**, City of Oakland
- **Laurie Gibbs Harris**, Community Vision
- **Nehanda Imara**, East Oakland Building Healthy Communities
- **Gregory Jackson**, East Bay Permanent Real Estate Cooperative
- **Ayano Jeffers-Fabro**, Acta Non Verba
- **Carolyn Johnson**, Black Cultural Zone
- **Anita Kumar**, East Bay Asian Local Development Corporation
- **Alexandria McBride**, City of Oakland
- **Ojan Mobedshahi**, East Bay Permanent Real Estate Cooperative
- **Tash Nguyen**, Restore Oakland
- **Marquita Price**, East Oakland Collective
- **David Ralston**, Bay Area Air Quality Management District
- **Noni Session**, East Bay Permanent Real Estate Cooperative
- **Tyrone “Baybe Champ” Stevenson, Jr.**, Original Scraper Bike Team
- **Beth Teper**, Brower Dellums Institute for Sustainable Policy Studies
Acknowledgements

ABOUT THE GREENLINING INSTITUTE

Founded in 1993, The Greenlining Institute envisions a nation where communities of color thrive and race is never a barrier to economic opportunity. Because people of color will be the majority of our population by 2044, America will prosper only if communities of color prosper. Greenlining advances economic opportunity and empowerment for people of color through advocacy, community and coalition building, research and leadership development. We work on a variety of major policy issues, from the economy to environmental policy, civic engagement and many others, because economic opportunity doesn't operate in a vacuum. Rather than seeing these issues as being in separate silos, Greenlining views them as interconnected threads in a web of opportunity.

Author Biographies

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Sonrisa Cooper is a city planner and affordable housing advocate who leads Greenlining’s community development strategy and housing policy. She is passionate about equitable policies and strategies that protect low-income communities of color from displacement. Sonrisa got her start as an intern at the Jamaica Plain Neighborhood Development Corporation in Boston, where she worked on affordable real estate development and organized tenants around energy issues. She also has experience as a program evaluation consultant for utility energy efficiency programs. Sonrisa is a graduate of Greenlining’s Leadership Academy, and holds a master’s in City Planning from UC Berkeley and a B.A. in Environmental Studies from Wellesley College.

ALVARO SANCHEZ, ENVIRONMENTAL EQUITY DIRECTOR

Alvaro S. Sanchez is an urban planner with extensive experience crafting, implementing and evaluating strategies that leverage private and public investments to deliver benefits to priority communities. Alvaro is The Greenlining Institute’s Director of Environmental Equity. He leads a team that develops policies to improve public health, catalyze economic opportunity and enrich environmental quality for low-income communities and communities of color by leveraging public resources that address pollution, fight climate change and help vulnerable communities adapt to a changing environment. Alvaro oversees Greenlining’s climate equity portfolio including monitoring the implementation of the Greenhouse Gas Reduction Fund, SB 535 (De Leon, 2012), and AB 1550 (Gomez, 2016), and implementation of Greenlining’s Making Equity Real frameworks on equitable and clean mobility, climate adaptation and resilience, and creating an equitable economy.

This report was made possible by the generous support of Resources Legacy Fund, Crankstart and the San Francisco Foundation.
Endnotes


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