

2024 Co-op Innovation Award Frequently Asked Questions

What is the purpose of the Co-op Innovation Award?

The purpose of the Co-op Innovation Award is to encourage cooperative growth and development in diverse communities and/or communities that experience systemic disinvestment. We want to amplify innovative models that can be replicated locally, regionally or nationally. The award is intended to support early-stage projects and provide catalytic capital that will attract other funders. It is important that projects are led or informed by the community and culturally relevant.

What is a community that has experienced systemic disinvestment?

Communities that experience systemic disinvestment, both urban and rural, have been affected by biased structures and systems resulting in economic exclusion, displacement, underemployment, and inability to create generational wealth.

Which organizations are eligible for the 2024 Co-op Innovation Award?

Your organization must be a nonprofit 501c3, have a nonprofit 501c3 fiscal sponsor, or cooperative entity to apply. It is also required that you are engaged in work to empower diverse communities and/or communities that experience systemic disinvestment. There are no geographic restrictions within the United States; projects can be national, regional, or local.

How can I apply for the 2024 Co-op Innovation Award?

You can apply by clicking the following link (you will have to create a free account on Submittable):

<https://capitalimpact.submittable.com/submit/293498/2024-co-op-innovation-award>

Which co-op sectors can apply for the 2024 Co-op Innovation Award?

Priority will be given to food, worker, and housing co-op sectors, but all are invited to apply.

Can I apply for general operating funds?

No, you must apply for a specific project that has measurable outcomes in the next year.

Can I apply if I have not secured any other funding for the project?

Yes. This project is meant to be seed funding for new, innovative initiatives although there should be a funding strategy in place. The grant should not be used for gap funding for projects that already have the majority of funding secured.

What are the intended uses of funding for the 2024 Co-op Innovation Award?

The uses of funding include, but are not limited to:

- Financial projections
- Project scope and design
- Feasibility analysis
- Operational and staff costs
- Training development
- Leadership and professional development
- Tools and technologies
- Outreach and marketing
- Contractors or consultants

When is the deadline for the 2024 Co-op Innovation Award Application?

The deadline is June 18, 2024.

What is the timeline and review process for the 2024 Co-op Innovation Award?

We will review the applications (due June 18, 2024) and inform applicants by July 31, 2024 if they are finalists and collect organizational and financial documentation. The grant award will be announced in early October.

Can previous applicants apply for the 2024 Co-op Innovation Award?

Previous applicants can and are encouraged to apply. You will not be eligible for the award if you received the grant in 2023.

What are examples of previous awardees?

Examples of the award can be found on the [Capital Impact website](#) and [2023 Co-op Innovation Award Press Release](#).

What are the reporting requirements for the 2024 Co-op Innovation Award?

Grantees will be required to submit a mid-year and final narrative report and collect relevant data such as number of jobs created, demographics of community served or co-op members, and additional funding raised.

For more information, you are invited to attend one of the following webinars (please register in advance):

June 6th 1:00pm-2:00pm EST

https://momentuscap-org.zoom.us/webinar/register/WN_ni4S_dseSr6XZujkQM2AuQ

June 12th 2:00pm-3:00pm EST

https://momentuscap-org.zoom.us/webinar/register/WN_yj2ZaTL0RqSqMV97rxCY9A#/registration

Further inquiries may be directed to apowers@capitalimpact.org.