



ADMINISTRATIVE REPORT

Report Date: May 1, 2015
Contact: Jim de Hoop
Contact No.: 604.873.7479
RTS No.: 10947
VanRIMS No.: 08-2000-20
Meeting Date: May 12, 2015

TO: Vancouver City Council

FROM: Acting General Manager of Community Services

SUBJECT: Grant to Network of Inner City Community Services Society (NICCSS) for Vancouver Rent Bank 2015 to 2017

RECOMMENDATION

- A. THAT Council approve a grant for \$24,800 to the Network of Inner City Community Services Society (NICCSS) towards the July-December 2015 operating costs of the Vancouver Rent Bank: the source of funds is the 2015 Community Services Annual Operating Budget.
- B. THAT Council approve a grant for \$49,600 to the Network of Inner City Community Services Society (NICCSS) towards the January-December 2016 operating costs of the Vancouver Rent Bank, subject to the approval of Recommendation A and good performance of the administration of the Vancouver Rent Bank; funding for 2016 to be brought forward as part of the 2016 operating budget process.
- C. THAT Council approve a grant for \$24,800 to the Network of Inner City Community Services Society (NICCSS) towards the January-June 2017 operating costs of the Vancouver Rent Bank, subject to the approval of Recommendations A and B and good performance of the administration of the Vancouver Rent Bank; funding for 2017 to be brought forward as part of the 2017 operating budget process.

Recommendations A, B and C authorize grants and require eight affirmative votes for approval.

REPORT SUMMARY

The Vancouver Rent Bank (VRB) was established as a three-year pilot project in September, 2012 through a multi-partner initiative involving the City of Vancouver, the Network of Inner City Community Services (NICCSS), Streethome Foundation, Vancity Community Foundation, UBC, and the Vancouver Foundation. The City of Vancouver contributed a grant of \$148,800 over three years to fund the VRB's operating costs, which was approved by Council in March 2012. This report requests additional grant funding to extend the program for an additional two years based on the results achieved to during the pilot.

The Housing and Homelessness Strategy 2012-2021, endorsed by Council in 2011, identifies strategic directions to support Council's priority of ending street homelessness and providing more affordable housing choices for all Vancouverites. The 3-Year Action Plan 2012-2014 identified rent banks as a priority action to prevent renters from losing their housing.

The VRB provides small emergency loans for utilities and rent arrears for individuals and families who are experiencing temporary financial difficulties and are at risk of homelessness. VRB loans are administered by NICCSS, which serves as a community hub for referrals made by partner agencies to ensure comprehensive case management with the loan recipient. An evaluation of the VRB conducted after two years of operation by two professors in UBC's Vancouver School of Economics (attached in Appendix B) indicated that it has resulted in significant cost savings in the prevention of homelessness and is an effective tool for promoting housing stability for renters in temporary financial crisis. By the end of its second year of operation, the VRB had administered 235 loans, impacting 413 people, including 91 children.

The VRB's capital funding will sustain the loan portion of the program for at least the next three to five years, but funding for operating costs will be depleted in June, 2015, and NICCSS will require additional funding to be able to continue operating the VRB at its current capacity. This report seeks Council approval to contribute \$99,200 over the next two years towards the VRB's operating costs. The City's financial contribution will leverage \$14,300 from Vancity Community Foundation (pending approval), \$25,313 in private sector contribution (pending approval), \$45,000 from Canadian Women's Foundation (pending approval) and \$63,800 in in-kind contributions from NICCSS and community partners and UBC, as well as allow for a further portion of Streethome Foundation's original capital investment (\$365,800) to be administered as loans.

Table 1 - VRB Operating Contributions 2015-2017

Proposed Funding Partners	Proposed Contributions
City of Vancouver	\$99,200
Vancity Community Foundation	\$14,300
Private Sector	\$25,313
Canadian Women's Foundation	\$45,000
NICCSS/UBC and community partners	\$63,800
Total Operating Contributions	\$247,613

A Letter of Understanding between NICCSS and the City of Vancouver will outline annual reporting requirements, which will be the basis for monitoring and evaluating key success factors. The City's support towards the VRB's operating costs for the next two years will allow NICCSS the time to continue to seek and secure other operating funding partners in order to ensure long-term financial sustainability of the program.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

On July 28, 2011 Council endorsed the Housing & Homelessness Strategy 2012-2021, which includes strategic direction three: to provide strong leadership and support partners to enhance housing stability. The 3-Year Action Plan 2012-2014 identified priority actions to achieve some of the strategy's goals. The development of a rent bank was an identified outcome that could enhance support to renters.

On March 28, 2012, Council approved a grant of \$148,800 (\$49,600/year) to fund the Vancouver Rent Bank's operating costs for a three-year term, with the source of funds being the Community Services Budget, Innovation Fund. It was understood that an evaluation would be undertaken to determine cost effectiveness of this program in order to extend the program beyond the 3 year period.

CITY MANAGER'S/GENERAL MANAGER'S COMMENTS

The City Manager RECOMMENDS approval of this important homelessness prevention initiative that will continue to enhance support to renters and prevent evictions of low-income individuals and families. Partnerships like this are important to alleviate the immediate costs of homelessness and the pressures experienced by low income individuals and families.

REPORT

Background/Context

The Vancouver Rent Bank was established in September 2012 by the Network of Inner City Community Services Society (NICCSS), a consortium of community-based organizations, resident groups and consumer groups working together to coordinate multiple services to youth and families. The VRB was initially funded for a three-year mandate jointly by the City of Vancouver (\$148,800), NICCSS and community partners (\$92,700), Streethome Foundation (\$365,800), Vancouver Foundation (\$90,000), and UBC (\$12,000). At the time of the VRB's establishment, NICCSS had already been operating a small-scale rent bank, iRent, for low-income families in the DTES since 2008.

The proposal to establish a city-wide rent bank came out of considerable concern for renters who comprise the middle part of the housing continuum and increasing rent levels. Renter households are a vital part of our City, but they face significant challenges finding and keeping affordable and adequate rental housing. According to the 2011 Census, over half (51%) of the dwelling units in Vancouver are rentals.

Vancouver faces the most expensive rents in Canada, and the rental housing market is characterized by a low vacancy rate, limited availability of non-market housing, and rents that are unaffordable to people on fixed incomes or for most low-income individuals and families. Even the majority of Single Room Occupancy units (SROs) are above the \$375 maximum shelter rate set by BC’s Employment and Assistance Program. Almost 30% of the City’s renters are paying more than 30% of their income on rent and 15% are paying over 50%. Households that spend 30% or more of their income on housing are considered to be in core housing need. In such an environment, an unanticipated health, employment, or family crisis has the potential to leave some individuals and families without the means to pay their monthly rent or utilities, putting them at significant risk of homelessness. This demonstrates the precarious state of many of the City’s renters.

Table 2: Renters Profiles in Key Neighborhoods across Vancouver

Area	% of renters	% renters spending >30%	Median household income	% of households that are low-income	Average rent-1 bedroom
Vancouver	51%	29%	\$68,970	27%	\$1,124
Downtown Eastside/ Strathcona	82%	44%	\$15,543	40%	\$923
West End	78%	34%	\$40,562	23%	\$1,201
Marpole	52%	35%	\$45,227	27%	\$867
Grandview Woodland	67%	37%	\$35,225	27%	\$923
Mount Pleasant	67%	37%	\$37,722	33%	\$987
Kensington/Victoria-Fraserview	34%	32%	\$50,052	26%	\$988
Oakridge	40%	29%	\$46,146	23%	\$1,156

The VRB serves low-income singles, couples and families who are in temporary financial crisis and are in imminent danger of losing their housing by providing them with interest-free loans for rental or utility arrears. The VRB application process is detailed in Appendix A. The VRB fills a gap in the financial credit system, since commercial banks generally don’t entertain small loans, nor are they likely to lend to individuals whose finances are such that they are in danger of eviction. Rent bank loans are considered a type of micro-credit alternative to otherwise borrowing from friends, family, or payday lending sources.

Currently, there are two main government programs that provide support to renters, the Rental Assistance Program (RAP) and Shelter Aid for Elderly Renters (SAFER). These programs are designed as a permanent housing subsidy, which is a different type of support from a rent bank loan aimed at a temporary financial crisis. The eligibility criteria for these existing programs preclude income assistance recipients, singles/couples without children, or individuals/families without employment income.

Strategic Analysis

An evaluation of the VRB was conducted after two years of operation by two professors from University of British Columbia's Vancouver School of Economics. The complete evaluation is attached in Appendix B.

The evaluation demonstrated that the VRB is a cost effective tool in promoting and maintaining housing stability for renters in the middle part of the housing continuum who are in temporary financial crisis. Outcomes included reduced costs of prevented evictions to landlords and renters, reduced strain on families and children whose relocation or homelessness were prevented, and reduced emergency shelter costs. The high number of loan applicants and relatively high repayment rate demonstrated that the VRB is responding to local need and filling a gap in the homelessness response in Vancouver.

The evaluation consisted of an analysis of loan applications and follow-up surveys with both loan and no-loan recipients. Over the two-year period, the VRB issued 235 loans, assisting a total of 413 people, including 91 children. The total value of loans issued until August 31, 2014 was \$200,034, with an average loan amount of \$851.21. Of this amount, \$82,000 had been paid back, with balance due at various times during the following two years, indicating a repayment rate of 66 %. The most frequently cited reasons for loan application were family crisis, under-employment, and reduced hours at work. Forty per cent of loan recipients were on income assistance, persons with persistent multiple barriers or persons with disabilities. All of the applicants were experiencing high levels of financial stress. Those who were housed at the time of application had employed a variety of strategies to avoid becoming homeless, including borrowing from friends and family, taking out payday loans, working extra hours, using savings and selling possessions. Seventy two per cent of applicants who responded to follow-up questions indicated that the loan was essential in preventing them from becoming homeless.

Amongst the loan recipients, 15 individuals were homeless and 126 individuals had received eviction notices at the time of application. Based on CMHC's calculated average cost per eviction – \$2,234 to a tenant and \$6,600 to a landlord – the potential cost savings for the 126 prevented evictions are estimated at \$830,000 to landlords and \$280,000 to tenants. In addition, preventing just these 141 individuals from remaining or becoming homeless had potential monthly cost savings of \$272,000 for shelter alone. This does not account for the long-term costs associated with homelessness, which averages around \$30,000 - \$40,000 per person per year.

Based on the figures in the evaluation, NICCSS predicts that an additional two years of funding to operate the VRB would leverage its capacity to issue a minimum of 235 loans over this time period (approximately 122 loans/year), which would likely impact over 400 individuals. The current capital loan projections indicate that the amount of loan capital expected to be lent out each year (\$100,000) can ensure up to 122 loans a year at an average of \$820 a loan. The impact of a minimum of 235 loans over two years to individuals will be significant, resulting in further cost savings through the prevention of homelessness.

NICCSS' proposal to renew funding is founded on a strong business plan and shows that in addition to their excellent track-record as a non-profit, they have also been

successful as a social entrepreneur. Through a mission subsidization model, they have been able to maintain a stable loan fund as a result of earned income (loan repayments) plus a stable subsidy. Based on their outcomes of the last three years under their current operating model, they have realistically estimated the loan repayment rate at 66% and forecasted their revenue and operating costs for the next two years. Operating and capital funds will continue to be kept separate, allowing for clear accountability around the usage of funds.

The City's continued support for the VRB over the next two years would allow it to continue operating while NICCSS pursues and secures other funding partners to ensure long-term financial sustainability. The total budget of \$470,648 includes a balance of \$222,048 in capital for the actual loans, which comes from the remainder of Streetohome Foundation's initial capital investment of \$365,800 and accounts for loans repaid. Total operational costs for each year are \$124,300 with \$31,900 delivered in-kind, resulting in an actual yearly operational cost of \$92,400 (39% of the total yearly budget).

The costs inherent in this model are due to the nature of the delivery model, which uses significant staff resources and results in relatively high on-going administration costs. Through its experience and that of other rent banks, NICCSS has found that experienced staff bring additional value to the model through offering a case management approach, financial advice, and referral to additional services that reach beyond the loan administration. The coordination of services and holistic approach in this model will have long-term impacts in sustaining housing.

NICCSS has proven to have the appropriate infrastructure, organizational capacity and experience in administering rent bank loans. In addition to building on existing relationships with member agencies to coordinate services, the VRB has been instrumental in allowing NICCSS to build partnerships within the community and with senior levels of government, including with Streetohome Foundation, Landlord BC, BC Housing, and the Ministry of Social Development and Innovation.

A Letter of Understanding between NICCSS and the City of Vancouver will outline annual reporting requirements which will be the basis for monitoring and evaluating key success factors.

VRB: Proposal

Funds for the VRB's operating costs will be depleted in June, 2015. NICCSS is requesting \$99,200 from the City of Vancouver over two years (July 2015- June 2017 at \$48,900/year) towards the VRB's operating costs. This amount is broken down in table 3 below:

Table 3: Proposed City Contribution to VRB's Operating Costs

Time Period	Proposed City Contribution	City Source of Funds
July- December 2015	\$24,800	2015 Community Services Annual Operating Budget
January-December 2016	\$49,600	To be brought forward as part of the 2016 operating budget process
January-July 2017	\$24,800	To be brought forward as part of the 2017 operating budget process
TOTAL	\$99,200	

The City's financial contribution, together with other partner contributions, will enable the VRB to continue operating for an additional two years.

Over the next two years, NICCSS will continue to build partnerships with BC Housing, Landlord BC, and other organizations, and will seek additional sources of operating funding in order to ensure the financial sustainability of the program.

Table 4: VRB Funding 2012-2017

Contributor	Funding Item	Value 2012-2013	Value 2013-2014	Value 2014-2015	Estimated Value 2015-2016	Estimated Value 2016-2017	Total Estimated Funding	% of Total Funding
City of Vancouver (pending approval)	Operating expenses	\$49,600	\$49,600	\$49,600	\$49,600	\$49,600	\$248,000	26%
Vancouver Foundation	Operating expenses	\$30,000	\$30,000	\$30,000	\$ -	\$ -	\$90,000	9%
Vancity (pending approval)	Operating expenses	\$ -	\$ -	\$ -	\$14,300	\$ -	\$14,300	1%
Canadian Women's Foundation (pending approval)	Operating expenses	\$ -	\$ -	\$ -	\$20,000	\$25,000	\$45,000	5%
Private Sector Donations and Fundraising (pending approval)	Operating expenses	\$ -	\$ -	\$ -	\$ 7,513.00	\$ 17,800.00	\$25,313	3%
Streetohome Foundation	Capital cash for loans	\$150,000	\$133,600	\$ -	\$82,200		\$365,800	38%
NICCSS & Community Partners	Advisory Committee Loans Approval Committee	\$30,900	\$30,900	\$30,900	\$25,900	\$25,900	\$144,500	15%
UBC	Evaluation	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$30,000	3%
	TOTAL						\$962,913	100%

Note: Capital loan projections and full budget details are available in Appendix C

Implications/Related Issues/Risk (if applicable)

Financial

The proposed financial contribution from the City of Vancouver to Network of Inner City Community Services will be \$99,200 over two years (July 2015- June 2017): \$24,800 for July-December 2015 (from the 2015 Community Services Annual Operating Budget); \$49,600 for January- December 2016 (to be brought forward as part of the 2016 operating budget process); and \$24,800 for January-June 2017 (to be brought forward as part of the 2017 operating budget process).

Given that capital projections indicate that the VRB's capital funds will last until at least 2019, the City's support towards the VRB's operating costs for the next two years will allow NICCSS the time to continue to seek and secure other operating funding partners in order to ensure long-term financial sustainability of the program.

CONCLUSION

The continued operation of a Vancouver based rent bank supports the strategic direction three in the Housing & Homelessness Strategy 2012-2021, to provide strong leadership and support partners to enhance housing stability. The Vancouver Rent Bank serves as a proven prevention strategy for those at-risk of homelessness in the City. Staff recommends approval of a grant of \$99,200 over two years, which will continue to leverage a capital financial contribution from Streethome Foundation, and operational contributions from the Vancity Community Foundation, Canadian Women's Foundation and NICCSS.

* * * * *

Vancouver Rent Bank Process

The Vancouver Rent Bank is administered by NICCSS. Existing networks of neighbourhood houses, community centres, neighbourhood service organizations, the Ministry of Social Development and Social Innovation and other agency partners make referrals to the VRB. The VRB Administrator provides support and training sessions to the various referring agencies on eligibility criteria and other relevant VRB information.

Community workers who have been trained by the VRB Administrator conduct pre-assessments to explore all the clients' needs. If a loan is required then the community worker facilitates the applicant to complete a VRB application form. In some cases, a loan may not be required but rather another intervention may be suitable to ensure evictions are prevented, such as referral to food banks or to other community services. This screening process is intended to ensure that all applications being reviewed by the Loans Committee are potentially eligible. Female applicants who indicate that they have experienced violence are fast tracked through the application process. If they do not meet the VRB's eligibility requirements, they can access a loan through the Violence Prevention Fund, a subprogram of the VRB established to assist women who have experienced violence and are looking to establish a safe and financially sustainable home. The capital funds for the Violence Prevention Fund are provided through a grant from the Canadian Women's Foundation.

Completed applications to the VRB are reviewed by a weekly Loans Committee, which consists of employees from Vancity, an independent accountant, a project manager for Clean Start, and a member of the financial community. Loans Committee meetings are facilitated by NICCSS.

The Loans Committee is accountable to the Community Advisory Committee (CAC), which met monthly at the onset of the program and now meets quarterly. Currently, the CAC includes representatives from Streethome Foundation, UBC Vancouver School of Economics, City of Vancouver, Vancity Credit Union, Credit Counselling Society of BC, Vancouver Foundation, Landlord BC, Ministry of Social Development and Social Innovation, the Sources Rent Bank, and the Toronto Rent Bank.

Figure 1: VRB Process



VRB: Conditions and Eligibility

The list of expenses eligible for loans were agreed upon by the CAC and include security deposit and/or first month’s rent, as well as rent and utility arrears. For applicants living in BC Housing, a loan cannot be issued but the landlord may be contacted to set up a payment plan. For applicants living in other subsidized housing, a loan may be issued once a payment plan is attempted with the landlord. The maximum loan amount that may be requested is \$1300 for a single and \$1800 for a family. Applicants are only permitted one loan at a time, which must be repaid within two years. Once an applicant is approved for a loan, the funds are provided in cheque form. The cheque is written to the creditor, landlord, BC Hydro or FortisBC.

Priority is given to those individuals and families with low income. The following forms the basis of eligibility criteria:

- Imminent danger of losing housing or utilities due to arrears;
- Must be a resident of the City of Vancouver;
- Must be 19 years or older;
- Must have or will have a concrete, consistent source of income;

- Must have two pieces of ID;
- Must not be more than 2 months arrears;
- Must have good rental history and landlord willing to maintain tenancy;
- Must have ability to repay loan;
- One loan issued at a time;
- Must be Canadian citizen, conventional refugees, landed immigrants or permanent residents; and
- Housing must be sustainable.

VRB: Financial Literacy

Financial literacy is a tool built into the application process, as applicants are supported in establishing a feasible and realistic budget and loan payback plan. Where additional supports are necessary, applicants are referred to financial literacy workshops through Family Services or Credit Counselling BC.

Vancouver Rent Bank Evaluation

January, 2015

EXECUTIVE SUMMARY:

The purpose of the Vancouver Rent Bank (VRB) is to reduce the costs and incidence of homelessness associated with those facing temporary financial crises. What makes the VRB model different from other programs is its provision of interest free loans to people in danger of eviction, or who face having their essential utility services cut-off. More broadly, the goals of the VRB are to promote housing stability and to provide options to renters facing eviction.

The need for the VRB's services has arisen as a result of Vancouver's housing market, which is characterized by a low-vacancy rate, limited availability of non-market housing, and rents that are unaffordable for fixed and low-income people. Individuals or families in a precarious financial situation are easily pushed toward homelessness by unexpected shocks to their family situation, employment, or health. The lack of effective support for this group may worsen their situation to the point where they may resort to risky options such as payday loan use, or sleeping on the streets.

Homelessness is costly: not only in terms of the financial resources needed for the support services and emergency shelter use by the homeless, but also in relation to the personal hardship and long term impacts on those experiencing it. Evictions are costly as well. Landlords face the associated legal fees, unpaid rent, repairs to the unit, as well as the time and energy involved in attempts to recover costs from tenants they have evicted. Tenants incur costs such as the loss of belongings, moving expenses, and the losses of security and damage deposits.

To the end of August, 2014 the VRB program has assisted 235 loan recipients and their dependents, altogether 413 individuals. The total value of loans issued until August 31, 2014 is \$200,034. Of this amount, \$82,000 has been paid back with the balance due at various times during the next two years. The repayment rate to date is on average 66 percent. Interviews of loan recipients revealed that 98 percent indicated that the VRB was either 'essential' or 'very important' in preventing their becoming homeless. When questioned on the reason for requesting a loan, the three most cited reasons were "family crisis", "under-employment", and "reduced hours for work". The majority of loan recipients indicated that they would have had to move out of their current housing if they had not received a loan. Interviews revealed that nearly 90 percent of loan recipients with outstanding pay day loans were able to pay them off, compared to only 33 percent of the applicants who had not received loans. This latter group had considerable ongoing financial stress and feelings of vulnerability to homelessness.

It is not possible to calculate the savings in costs associated with homelessness prevention precisely. However, we can make estimates based upon previous research. For example, if we consider only the 15 homeless people who received funding through the VRB, the savings in costs to the various organizations and various levels of government who respond to homelessness, could amount to approximately \$525,000 annually. Amongst the loan recipients, if the 126 individuals who had eviction notices had not found alternatives, the potential total costs could have been \$240,000 per month for shelter beds alone. Estimated eviction costs to these tenants of \$280,000 were also avoided; as well as the cost to landlords of an estimated

\$830,000. Moreover these figures do not account for the long-term costs associated with homelessness, which are thought to average around \$30,000-\$40,000 per person per year.

This preliminary evaluation of the Vancouver Rent Bank indicates that it has provided significant benefits. The research also illustrates how vulnerable individuals may find themselves on a slippery slope toward homelessness. This is particularly the case for those who do not qualify for program assistance due to their age, or whose family income is just above the low-income cut-offs. Continued research and analysis of the program would be of significant value in understanding such complexities associated with housing security.

1. INTRODUCTION

This preliminary report summarizes the results of an evaluation of the Vancouver Rent Bank (VRB) program undertaken by the two authors, Dr. Catherine Douglas and Dr. Nisha Malhotra, of UBC's Vancouver School of Economics. The authors have been asked by the Director of the VRB, Amanda Pollicino, and members of the VRB Advisory Committee to provide an evaluation of the effectiveness of the program after two years of operation. Effectiveness is assessed principally in terms of the cost effectiveness of the program as well as its role in preventing homelessness.

Homelessness is an issue of considerable concern in Vancouver. While homelessness is not new, the extent of the problem is generally acknowledged to have been increasing since the 1980s. The city is not alone: increased homelessness has come to be a more apparent feature of major cities and towns in most developed countries. Homelessness is defined by the Canadian Homeless Research Network as "... a situation of an individual or family without stable, permanent, appropriate housing, or the immediate prospect, means and ability of acquiring it" (Canadian Homelessness Research Network, 2012, p. 1). It may include such housing situations as the following:

- 1) **Unsheltered**, or absolutely homeless and living on the streets or in places not intended for human habitation;
- 2) **Emergency Sheltered**, including those staying in overnight shelters for people who are homeless, as well as shelters for those impacted by family violence;
- 3) **Provisionally Accommodated**, referring to those whose accommodation is temporary or lacks security of tenure, and finally,
- 4) **At Risk of Homelessness**, referring to people who are not homeless, but whose current economic and/ or housing situation is precarious or does not meet public health and safety standards.

Various factors have been cited as reasons for the growing homeless population: changes in the markets for housing, reductions in social housing support, de-institutionalization, as well as reduced access to social services and mental health supports (Hulchanski, 2009; O'Flaherty, 1996).

Homelessness is costly. As noted above, recent research has estimated that the costs of homelessness are high. For example, the often cited evidence of Eberle and co-authors argues that it costs on average between \$30,000 - \$40,000 in support services and emergency shelter use for a homeless person per year in Canada (Eberle et al, 2001, p. 39). Other evidence suggests that the

monthly costs of alternatives such as shelter beds, provincial jail or in a hospital bed are on average \$1,932, \$4,333, and \$10,900 respectively per month. (Shapcott cited in Gaetz, 2012, p. 5). There are also moral and ethical dimensions to the problem.

Evictions are also costly, both to tenants and to landlords. It is estimated that the average costs of an eviction to a tenant is \$2,234 and typically include the loss of their belongings, moving expenses and losses of security and damage deposits (CMHC, 2005, p. 3). Landlord costs are significant as well: estimated at between \$3,000 for social housing and approximately \$6,600 on average for private market landlords. These costs include legal fees, unpaid rent, repairs to the unit as well as the time and energy involved in attempting to recover costs from tenants they have evicted.

As the visible homeless population has grown, concerned citizens, civic leaders, numerous non-profit organizations, and policy-makers at the different levels of government have called for solutions to homelessness. A variety of responses have been implemented, most of which focus on the building of shelters aimed at getting people off the streets (City of Vancouver, 2012). In Vancouver, most of these shelters have been established as partnerships between one or more of the federal, provincial, and civic governments, and are most often administered by community services organizations. Essentially, these shelters are emergency responses to ongoing crises faced by vulnerable individuals without family or community supports.

What makes the VRB model different is that its purpose is to prevent homelessness by providing interest free loans for people in danger of eviction, or who face having their essential utility services cut-off. More broadly, the goals of the VRB are to promote housing stability, to provide options to renters facing eviction due to a temporary financial crisis, and to thus reduce the high costs of homelessness. From an economic perspective, the VRB fills a gap in the financial credit system since commercial banks generally don't entertain small loans, nor are they likely to be willing to lend to individuals whose finances are such that they are in danger of eviction. In addition, the VRB facilitate financial health workshops and provide access to resources by connecting clients to other housing support services, and to organizations providing guidance for resolving disputes with creditors.

The goal of this evaluation then is to determine the extent to which the VRB has prevented homelessness in its first two years and its cost effectiveness. We can do so by estimating the number of people who have been affected by the VRB program, whether in terms of prevention from homelessness or eviction and then estimating what such impacts would have cost on average. In this way, since we know how much the VRB and its funders have spent on the program, we may also estimate the cost effectiveness of the program. That is, has the reduction in costs associated with evictions and potential homelessness been equal to or greater than the program costs to date? If so, then one would be able to make an argument that the program has been cost effective.

2. DATA AND METHODOLOGY

There are two methods by which the program is evaluated for the purposes of this report. The approach we have taken is to firstly make use of personal information about VRB applicants from the pre-assessment and full application forms. Pre-assessment forms were distributed to community organizations, at NICCSS, and online. Most individuals who filled in the pre-assessment forms stated that they learned about the VRB through the media; word of mouth; a community agency; or a social service provider. A total of 1,234 pre-assessments were completed to August 31st, 2014, of which 953 were eligible. Applicants are not eligible if they do not have a source of income; if they do not live in the City of Vancouver; or their income is above a minimum benchmark. We have not as yet tracked those that were ineligible.

Of that pre-assessed group who were eligible, 485 went on to fill in the application, while 496 individuals did not do so. We do not have information about the specific reasons why all of these eligible individuals did not apply. However, we can imagine a variety of reasons for this outcome: firstly, that in the interim their crisis was resolved; secondly, they may have found alternative sources of support; they may have been able to make arrangements with their landlord; or it may have been the case that they did not want to have to share the personal information necessary for the application so decided to try to resolve the crisis in whatever way they could without VRB support.

Of the applicants that were eligible, twenty-one percent were denied because it was determined that they were mismanaging their finances; eleven percent because their situation was found not to be a crisis; and 43 percent were deemed to be living in an unsustainable situation. In this way, we know how many people received loans and the number of people in their households. We also have the number of individuals who completed the applications but did not receive a loan for one or more of the reasons cited above (See Figure 1).

The information from the applications was de-identified by VRB staff so that client confidentiality was maintained¹. The resulting dataset enables us to construct profiles of the clients in relation to a variety of socio-economic and basic demographic characteristics. These characteristics include age, gender, household composition, as well as household income, shelter costs, the reason for the loan, and other attributes or identifiers. All of this information allows us to determine what kinds of patterns we can observe amongst the applicants, evidence that may help us better understand precariousness and vulnerability to homelessness in future, more in-depth analyses. We also have summary data gathered by the VRB staff about the number and value of loans, as well as the repayment rate. This last information allows us to estimate the costs of the program to date.

A second phase of the evaluation involved follow-up telephone interviews with two groups of applicants: those who received loans and those who did not. This part of the evaluation can be seen as a step toward the development of a longer-term data-base comprised of information about clients' housing and financial situation at some period (or periods) after they went through the process of applying for a loan. This evidence will allow us to draw inferences about

¹ However, consent was obtained from applicants asking if they would agree to being contacted at a later date as part of a research project assessing the effectiveness of the VRB.

the effectiveness of the VRB in preventing homelessness by comparing the outcomes of the two groups, as well as the socio-economic and demographic factors associated with each group's housing situation. We were particularly interested in looking at and comparing their current housing and financial security. This evidence allows us to gain further insight about the extent to which the VRB prevented individuals from losing their homes and what might happen to those who do not qualify for loans. We have designed the follow-up survey to provide some demographic characteristics that were not included on the original applications, as well as information about whether applicants received alternative funding if refused VRB funding, where they are living now, health conditions, food bank use, and other indicators of their experience of security and/ or vulnerability.

The analysis of the data to date has principally involved cross-tabulations and the evaluation of the nature of relationships between the relevant summary statistics. In future, multivariate analysis of the socio-economic and demographic information from the applications could be analyzed along with an expanded sample of survey data to gain valuable insight about the determinants of housing vulnerability more generally. Nonetheless, at present we have evidence about the characteristics of 235 individuals who received loans and their dependents, as well as survey results about current housing status and other relevant information from a total of 105 people who applied for a loan: 46 loan recipients and 59 applicants who did not receive loans. Altogether, this evidence allows us to provide an initial evaluation of the effectiveness of the VRB during its first two years. The findings are presented below.

3. FINDINGS:

The principle aim of the VRB is to prevent homelessness and to promote housing stability through the provision of short-term loans (City of Vancouver, 2012). For the program to be effective, we would first expect the benefits of providing loans to the applicants during this past two years to outweigh the costs. To be able to make statements about the benefits of the VRB, we want to know how many people have been prevented from being made homeless, or to have been made less vulnerable to homelessness, as a result of having been provided with a loan. This is actually quite a difficult relationship to determine definitively. From a statistical standpoint we would ideally want to run an experiment with two groups of people with very similar characteristics who are facing eviction. We would then provide one group with short-term interest free loans and the other group no loans. We would then be able to see if the group who did not receive loans ended up with statistically higher rates of homelessness, having controlled for other group specific characteristics. Of course, this would not be ethical, even if it were possible.

However, we do have sufficient information to draw some inferences about the role that the VRB played in reducing vulnerability to homelessness. There were 235 approved loan applications of which 126 had received eviction notices at the time of first contact. Fifteen of the recipients were homeless individuals and were provided with loans that allowed them to be housed. The majority of approved applicants, 66 percent, were single, while nine percent were of dual parent families and three percent were couples. Twenty-two percent were heads of single parent families. Of the 74 loan recipients with dependents, 77 percent had dependents under the age of 19. All together, the provision of loans affected the housing security of 91

children.²

While the number of applicants in 2013 and 2014 is quite evenly split by gender, sixty six percent of loan recipients were male. Thirty percent of the survey respondents indicated that they identified as Aboriginal, similar to that found in the 2014 Metro Homelessness Count of 31 percent (See Figure 2). See Figures 3 – 6 for profiles of these applicants. Of particular note are the age, gender, family composition, housing type, and educational background of VRB applicants, as well as reasons for their loan application (Figure 7).

We also have survey responses reporting subjective evidence about the options available to applicants had they not received the loans; their views about the importance of the loan in resolving their housing crisis; their feelings of security and safety in their current housing situation; and their current financial circumstances. For example, the evidence indicates that the majority of both loan recipients and those that did not receive loans are still living in the same housing that they were in when they applied (Figure 8). Of those that moved in the interim, most did so voluntarily, whether to save money or to find more affordable housing, and so avoiding eviction (See Figure 9).

As one might expect, a greater proportion of those who did not receive loans are in the same housing suggesting that many of them were able to resolve their crisis on their own. Fifty-five percent of the loan recipients surveyed indicated if they had not received the loan they would have had to move out of their home (See Figure 10). Of those, less than twenty percent thought they would have been able to find a cheaper rental, while the remainder thought they would have ended up in what we would consider varying degrees of homelessness, whether in terms of staying with friends, seeking refuge in an emergency shelter, or facing outright homelessness (See Figure 11). Two-thirds of recipients indicated that the VRB was “essential” in preventing them from becoming homeless. Another thirty percent indicated that it was “very important” in keeping them housed (See Figure 12).

Furthermore, of the fifty-nine respondents from among the applicants who did not receive loans, four indicated that they were not living somewhere they pay rent for. This is the definition of homelessness used for the Metro Vancouver Homeless Count. Of these, the three who responded to the next question about where they are sleeping, all indicated that they were couch surfing or staying with friends. This is perhaps an indication of unsustainable client circumstances at the time of the application and so a loan would have done nothing to improve their housing situation. Nonetheless, these respondents do represent those in the community for whom there are either insufficient resources, or who are not able to access the resources needed to get them housed for whatever reasons. Amongst the larger sample of non-recipients who were housed at the time of the survey, all had made arrangements with the landlord, but eighteen were in arrears and three had been evicted from the housing they were in when they applied for a loan.

Clearly, all of the applicants were in precarious situations and felt vulnerable to homelessness. The most frequently cited reasons for the loans were “Family Crisis”, “Under-employment”, “Reduced Hours” at work (See Figure 7). Just below forty percent of loan recipients (and a

² Born in 1996 or later.

similar number of all applicants) were on Income Assistance or were Persons with Persistent Multiple Barriers or Persons With Disabilities. One third of those who received loans and over one half of those who did not receive loans had experience homelessness in the past, and an even larger proportion felt threatened by homelessness at least some of the time (See Figures 13a and 13b).

All of the surveyed applicants were experiencing high levels of financial stress (See Figure 14). However, those respondents who had not received loans had significantly higher rates of financial stress. Vancouver's rental housing market is characterized by a low vacancy rate, very limited availability of non-market housing, and high rents that are unaffordable to people on fixed incomes or for most low-income individuals and families. Even the majority of Single Room Occupancy units (SROs) are above the \$375 maximum shelter rate set by B.C.'s Employment and Assistance program (City of Vancouver, 2009, p. 2). In such an environment, an unanticipated health, employment, or family crisis will increase the probability that some people will enter a slide toward homelessness. One cannot help but recognize that this group is facing considerable precariousness, being increasingly vulnerable to homelessness as their options run out, their landlord potentially losing patience and thus facing eviction.

The stress experienced by both loan recipients and non-loan recipients will reflect these individuals' worry about the future as well as their efforts to prevent losing their home. Those who were housed at the time of the survey had employed a whole variety of strategies to avoid becoming homeless: borrowing from friends and family, payday loans, extra work, using savings and selling possessions. Of particular note is the incidence of payday loans among both loan recipients and those applicants who did not receive loans. Payday loan use was higher amongst those who did not receive loans (See Figure 15). In addition, five of the fourteen respondents (36 percent) who had not received VRB loans indicated that they had taken a payday loan specifically in order to remain in the same housing.

As noted above, just below 40 percent of the no-loan recipients were still in arrears, but over half (52 percent) had made arrangements with the landlord. Making arrangements with the landlord was seen as a desired strategy for those who received loans as well, with 46 percent of the respondents reporting that they would have attempted to make arrangements with the landlord had they not received the loan. It is notable that only two of the 46 respondents in this latter group anticipated that they would still be in arrears without support from the VRB. It would be helpful in further follow up of loan recipients' financial circumstances to determine if they do indeed manage to not fall back into arrears.

While the above statistics provide us with some indication of the circumstances faced by VRB applicants, we want to know how cost effective the VRB has been while preventing homelessness. What does the data from both the applications and the surveys tell us about cost effectiveness? We can first of all consider the benefits arising from the VRB program. To the end of August, 2014 the VRB program has assisted 413 individuals. This includes the 235 loan recipients and their dependents. This figure would represent the maximum number of individuals who have been prevented from homelessness during the past two years if the program did not exist. However, as the follow-up surveys of both loan recipients and non-recipients indicate, some may have been able to borrow funds from friends and family or may have been able to negotiate with their landlord.

We do know that the VRB has provided loans that enabled fifteen homeless people to become housed during this time period. Given the evidence about homelessness cited above, the continued homelessness of just these people could have annual costs of approximately \$525,000. It is also likely that some of the housed applicants may have fallen into homelessness had they not received a loans. For example, if the 126 individuals who had received eviction notices had not been able to find alternatives, the potential costs in terms of homelessness could have been up to \$240,000 for shelter accommodation for one month alone³. This does not take into account support service costs. Of course as noted above, if some of these individuals became homeless for the longer term, the costs of support and emergency housing could range from \$30,000 - \$40,000 on average each per year (Eberle et al, *ibid.*).

Many loan recipients reported that they believed had they not received a loan from the VRB they would have become homeless. In fact of the 24 people who answered a question about where they would have stayed had they had to move out, 22 reported that they foresaw some form of homelessness, whether staying with friends or family temporarily, staying in an emergency shelter or street homelessness. Of these, five expected to have found themselves without anywhere to stay. The implied benefits of preventing the homelessness of this quite significant number of vulnerable individuals and families would be quite substantial. Furthermore, there would have been substantial costs to both landlords and tenants if they had all 126 applicants with eviction notices had been evicted as well: the total estimated cost of \$280,000 to tenants and \$830,000 to landlords (CMHC, *ibid.*). These figures represent social savings arising from the VRB program.

We also know that there were four respondents among the sample of “no loan” applicants who indicated that they were homeless. One would expect there to have been proportionately more had we been able to contact all of the individuals in that group. That is, if the sample of 59 survey respondents is representative of the 271 for whom we had contact information, we would expect to find approximately 18 homeless people amongst that group. It is notable that of the 271 contact details for applicants who did not receive loans, ninety-two had “out of service” messages. This compares to the eighty-three “out of service” numbers for the 240 loan recipient contacts – a similar proportion. Our inability to contact these numbers implies that both groups have high rates of financial vulnerability having apparently lost phone service in the intervening period.

Clearly, there are a significant number of vulnerable individuals amongst the applicants (and in the community more generally) whose needs are not being met by the current system of supports and interventions. This is not surprising when a single mother with three children does not qualify for housing benefits because her \$41,000 gross income is above the \$35,000 threshold for the Rental Assistance program (VRB Loan application and B.C. Housing website), or when there are no housing supports for vulnerable individuals under aged sixty living in market housing, despite paying more than 30 percent, usually significantly more, of their income on rent. A family crisis, loss of employment, or sudden health emergency can easily tip such individuals or families onto a path toward homelessness. They are the members of our

³ Shapcott's figure of \$1,932 per month for shelter costs is multiplied by the 126 recipients with eviction notices at the point of first contact for an estimate of \$243,432.

community who experience most acutely the weaknesses in our social safety net. If it were not for the loans provided by the VRB, many of these people would likely have been facing eviction and/ or homelessness.

While the evidence discussed here points to the benefits of the VRB, a next step toward evaluating the cost effectiveness of the program involves an identification of the cost outlays and then taking into account estimates of the benefits arising from the prevention of homelessness. The recent reporting by the VRB staff shows that the value of loans issued to August 31, 2014 is \$200,034. Of this amount, \$82,000 has been paid back, with the balance due at various times during the next two years. With a repayment rate of sixty-six percent to date, a simple first calculation would lead us to anticipate that the net costs from this share of the loan capital to be less than \$70,000. Ideally, we would want to take into account additional costs such as the transaction costs per loan, administrative and running costs of the VRB, as well as the opportunity costs of the capital being invested elsewhere. However, we understand that the VRB staff and the organization's funders will be able to provide this information for any more in-depth evaluation⁴.

4. SUMMARY

It is our conclusion, that the Vancouver Rent Bank has been an effective strategy toward the prevention of homelessness. In fact, thirty-three of the forty-six individuals interviewed from among the loan recipients indicated that the loan was essential in preventing them becoming homeless. We don't know exactly how many would have become homeless and for how long but given the apparent reduction in the number in arrears in this group compared to those that did not receive a loan, we can infer that there would have been substantial precariousness and vulnerability to homelessness without the program intervention.

We do know though that fifteen homeless individuals were housed, and another 126 with eviction notices were provided with loans that kept them housed. If we were to only take into account the anticipated costs that would have been associated with the fifteen homeless individuals helped by the Vancouver Rent Bank, the annual savings could be \$525,000⁵. As noted above, there were a significant number of additional loan recipients who indicated that they believed in hindsight had they not received the loan they would have become homeless. If our survey sample is representative of all loan recipients, we could anticipate that up to 220 individuals who expected to have been made homeless were prevented from becoming so⁶. On

⁴ The figures we have from City of Vancouver Report (2012) indicates the total funding to be as follows: The Streetohome Foundation: \$365,800; City of Vancouver: \$238,800; NICCSS and Community Partners: 77,700; and Vancity Community Foundation: \$15,000.

⁵ This number represents the anticipated \$35,000 annual costs on average of supporting a homeless person in terms of services and emergency shelter use annually multiplied by the fifteen homeless individuals who were housed by the VRB. This is a very preliminary estimate, since more information is needed about frequency and duration of episodes of homelessness from the existing literature as well as evidence from the surveys and applications in the future.

⁶ That is, the number of respondents to this question in the survey of loan recipients represents a 10 percent sample of all loan recipients. With 22 reporting that they expected to become homeless had they not received the loan, that could represent 220 of all loan recipients. This is

the basis of this very simple and preliminary initial calculation, the net benefits of the program seem to outweigh the costs. There are further benefits that are less easily quantifiable as well, such as the improved wellbeing of those whose housing security has been made less precarious.

As noted above though, there are other costs to the program that should be included in future analysis such as the transaction costs, administration and running costs for the program, as well as the opportunity costs associated with the loan capital and other funds. Further analysis should also include an estimate of the length of time that an individual spends in a situation of homelessness, and how often they fall into homelessness, to be able provide a more representative estimate of the costs and benefits of the program.

5. FUTURE RESEARCH

The added value of the information obtained from the VRB applications and the survey data is that we are able to identify weaknesses in the community support systems, to recognize that we are missing important parts of story about the road to homelessness in Vancouver, information gaps that could be filled through further research and follow-up with applicants – both recipients and non-recipients - in the future. The wealth of data about VRB's clients from the pre-assessments, applications and surveys also provides evidence about the circumstances of particular groups of individuals and families who are vulnerable to homelessness. Such evidence is crucially important to the design of effective policies aimed at reducing and eliminating homelessness, whether here in Vancouver or in other jurisdictions. Further work would involve more extensive analysis of this data to gain insights about the causes and consequences of housing vulnerability. The evidence studied to date reveals the precarious circumstances of all of the applicants, whether or not they received a loan. Many have experienced homelessness in the past, and most experience some degree of food insecurity as well as significant ongoing financial insecurity.

Of particular interest are the circumstances of those who for whatever reasons did not receive a loan. Some will have resolved their crisis through support of friends and family, working more, making arrangements with landlords, amongst other strategies. But there are some in that group who are particularly vulnerable to homelessness and it would be very beneficial to learn more about them. In fact, in many cases, they were denied loans because their financial situation was unsustainable. How do we prevent such people from becoming homeless? We also find that applicants who identified as Aboriginal are disproportionately represented among VRB clients compared to their share of the population. This is in line with their over-representation among the homeless in Vancouver and the Metro Vancouver region. Given the vulnerability of some individuals to homelessness, further study of these VRB clients and those applicants who were not funded is recommended.

Additional areas of research based upon these sources could be of importance in gaining a greater understanding of housing precariousness, vulnerability to homelessness and their relationship to a number of characteristics revealed in the applications and follow-up surveys.

most likely an over-estimate of the number of people who would have become homeless, but provides a starting point from which to build from in future research and evaluations of the program.

These include variables such as precariousness of employment, lack of access to services, payday loan use, healthy food barriers (see Figure 17), social and demographic characteristics, amongst many more. It would also be helpful to know why so many who were eligible to apply did not do so. Perhaps it would be possible to follow up with this group in a phone survey in the future. More time and further details about program costs and benefits would be required to provide more in-depth analysis. However, the authors hope that this brief preliminary evaluation is helpful in determining the effectiveness of the program to date. We are very happy to provide follow-up if you have any questions.

REFERENCES:

B.C. Housing [http:// www.bchousing.org/ Options/ Rental market](http://www.bchousing.org/Options/Rental_market)

Bowles, Paul. *Evaluation of Rent Banks in British Columbia*. Rep. N.p.: PEB Consulting, 2011.

City of Vancouver (2012) *Rent Bank Report, Supports Item No. 4, PT&E Committee Agenda*
(Downloaded from [www.francesbula.com/ wordpress/ wp-content/ .../ rent-bank-report-1.pdf](http://www.francesbula.com/wordpress/wp-content/.../rent-bank-report-1.pdf))

Gaetz, Stephen (2012): *The Real Cost of Homelessness: Can We Save Money by Doing the Right Thing?* Toronto: Canadian Homelessness Research Network Press

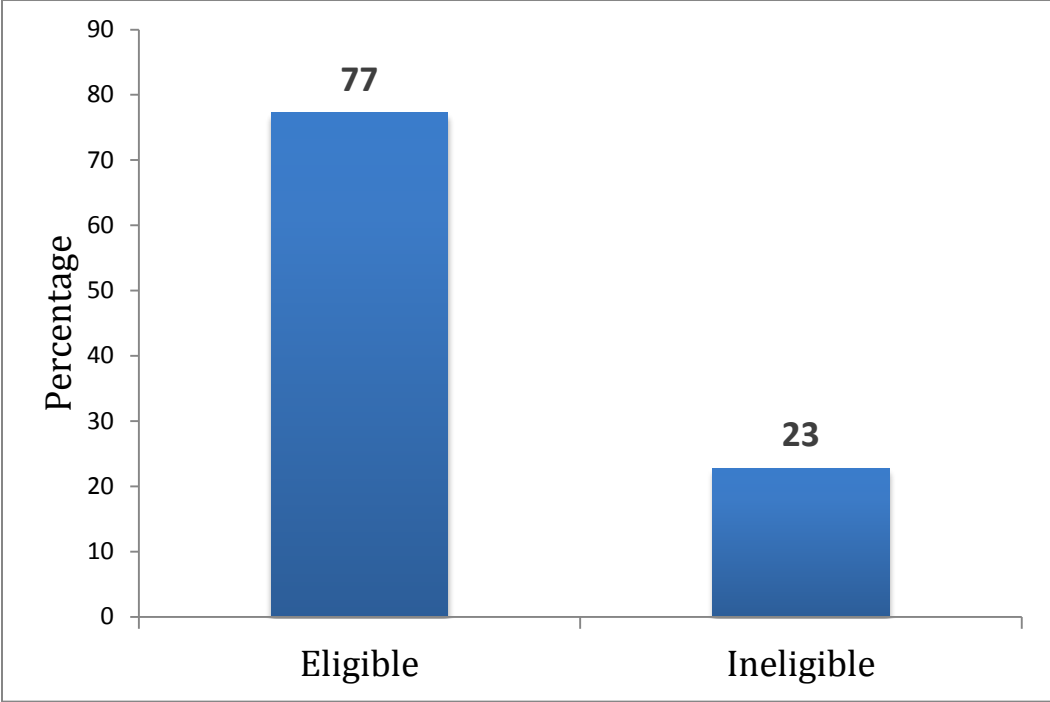
Greater Vancouver Regional Steering Committee on Homelessness. (2014). *Results of the 2014 Homeless Count in the Metro Vancouver Region*.

Canadian Homelessness Research Network (2012). 'The Canadian Definition of Homelessness.'
Canadian Homelessness Research Network.

[http:// www.homelesshub.ca/ CHRNhomelesdefinition - Canadian Homelessness Research Network \(2012\).](http://www.homelesshub.ca/CHRNhomelesdefinition-CanadianHomelessnessResearchNetwork(2012))

Figure 1: Loan Applicants: Eligibility and Approvals

1a) Eligibility from Pre-Assessments



1b) Loans Granted, Denied and Withdrawn (n=485)

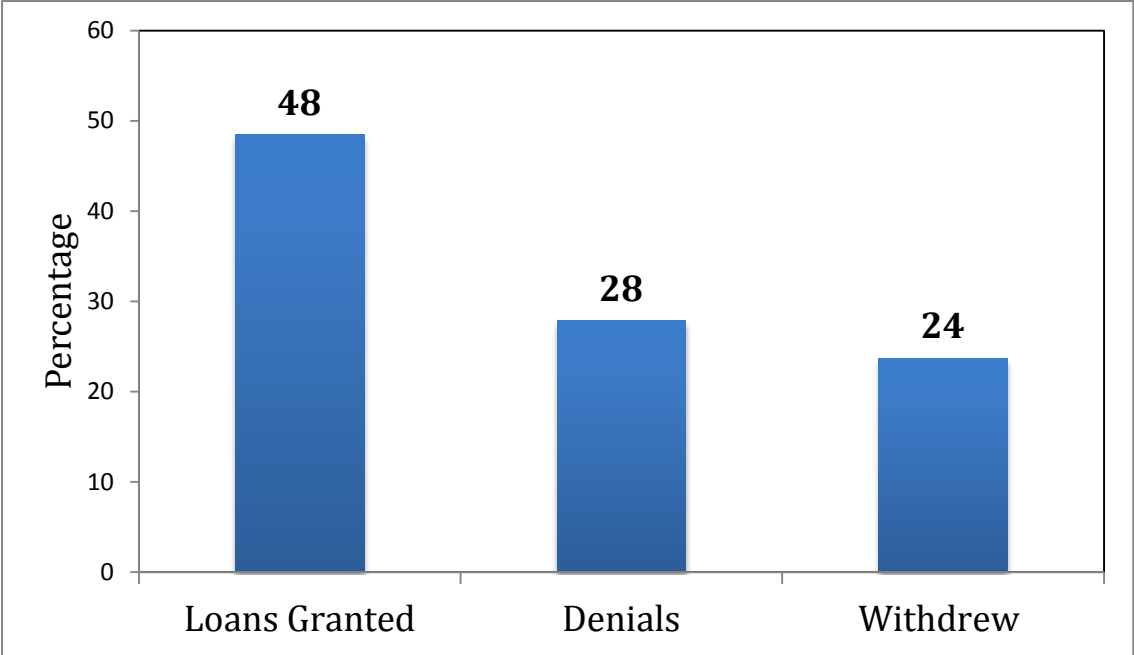
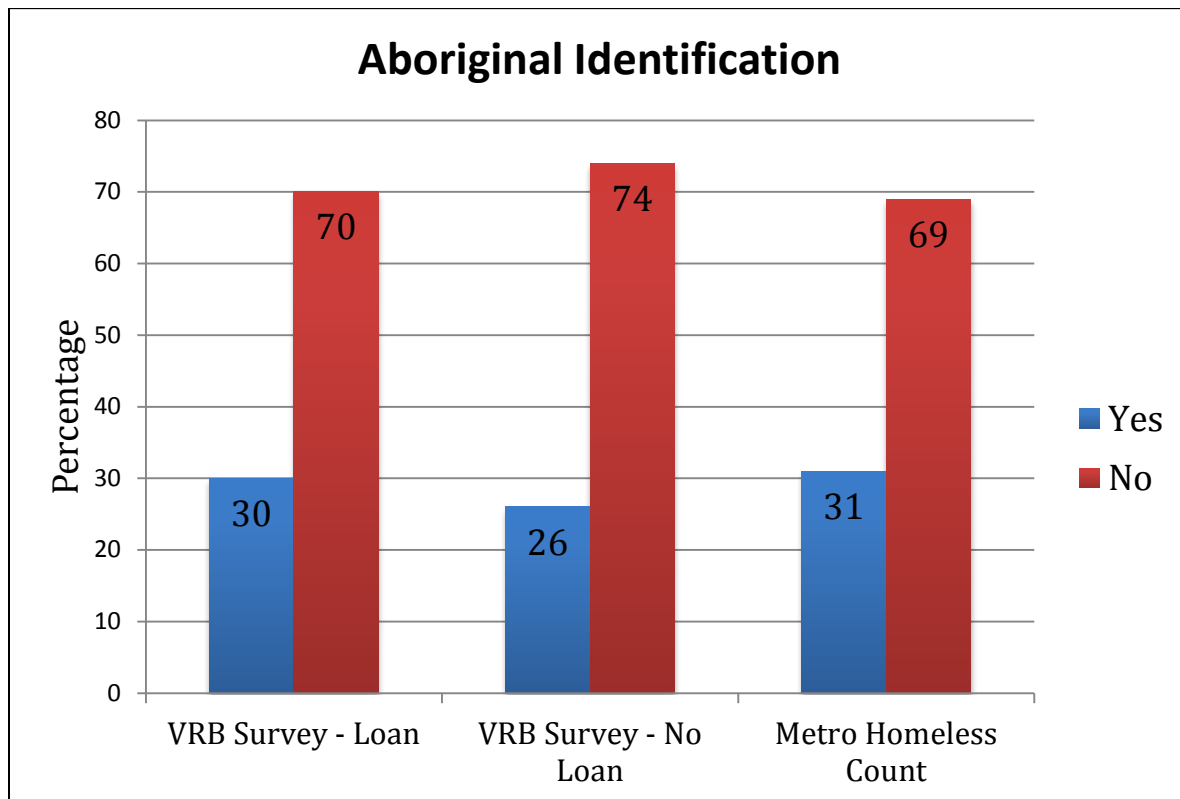


Figure 2: Survey Respondents: Aboriginal Identity



Note: The interviewers found that respondents who had not received VRB loans were much more resistant to being asked this question and also in several cases indicated that they had questioned whether they had not received a loan because of their Aboriginal identification. This is the same question used for the Metro and Vancouver Homeless Counts but its placing in the survey may be problematic. We anticipate altering this aspect of the design of the surveys in future if this research is to be continued.

Figure 3: Applicants by Year and Gender

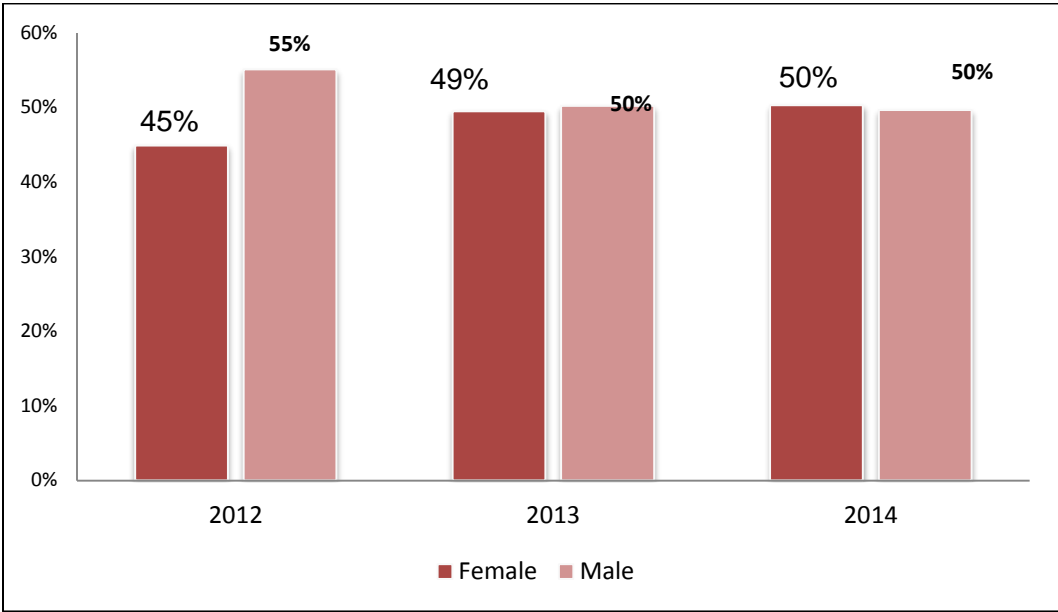


Figure 4: Applicants with Dependents

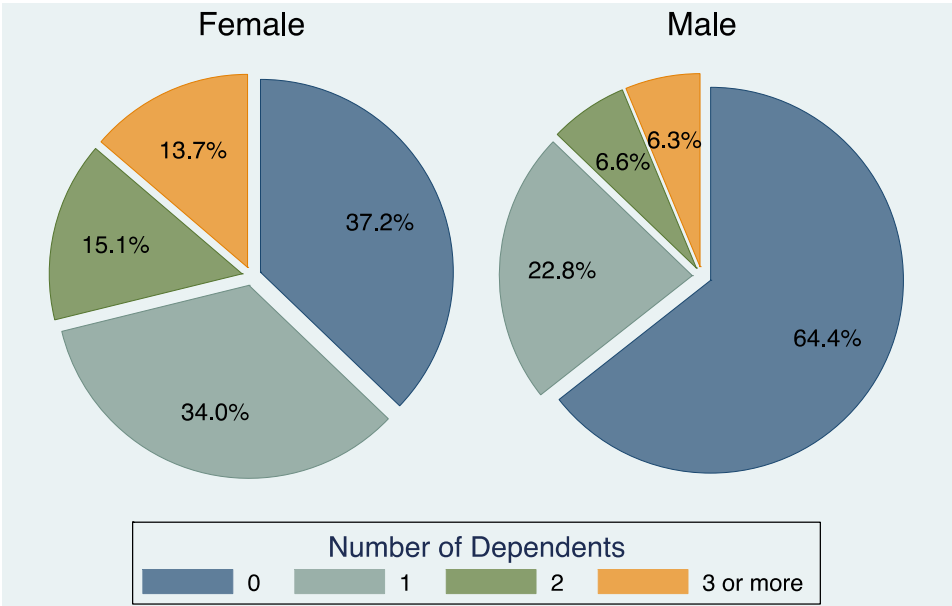


Figure 5: Education

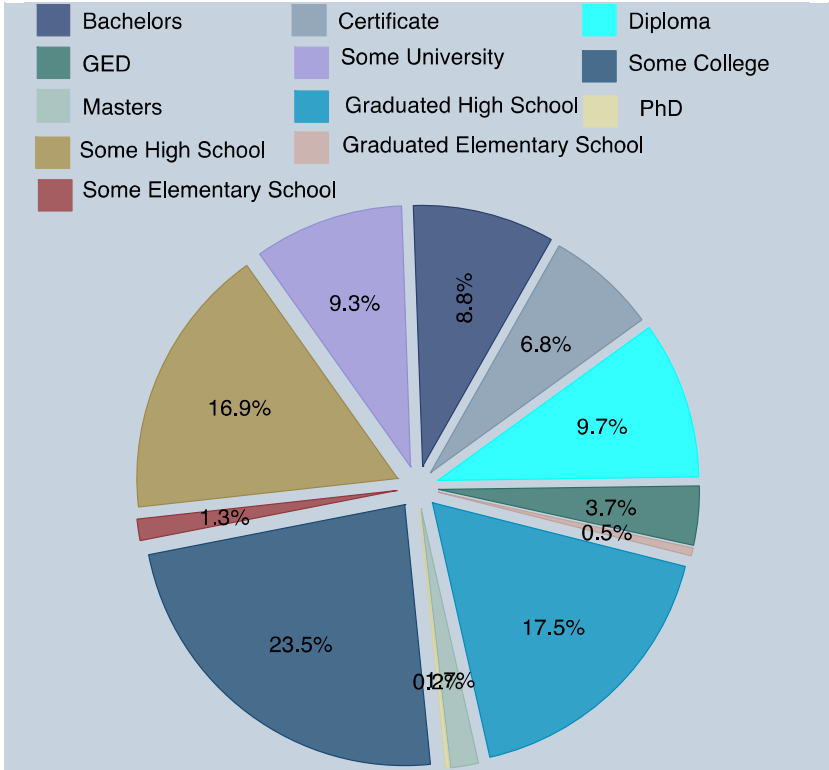


Figure 6: Housing Type

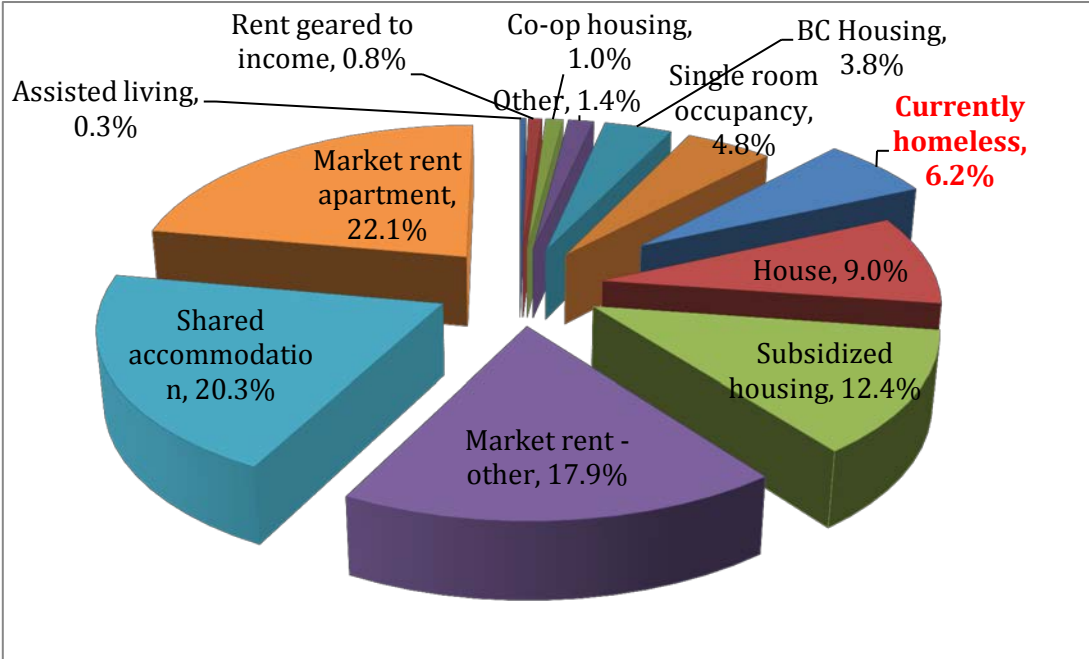
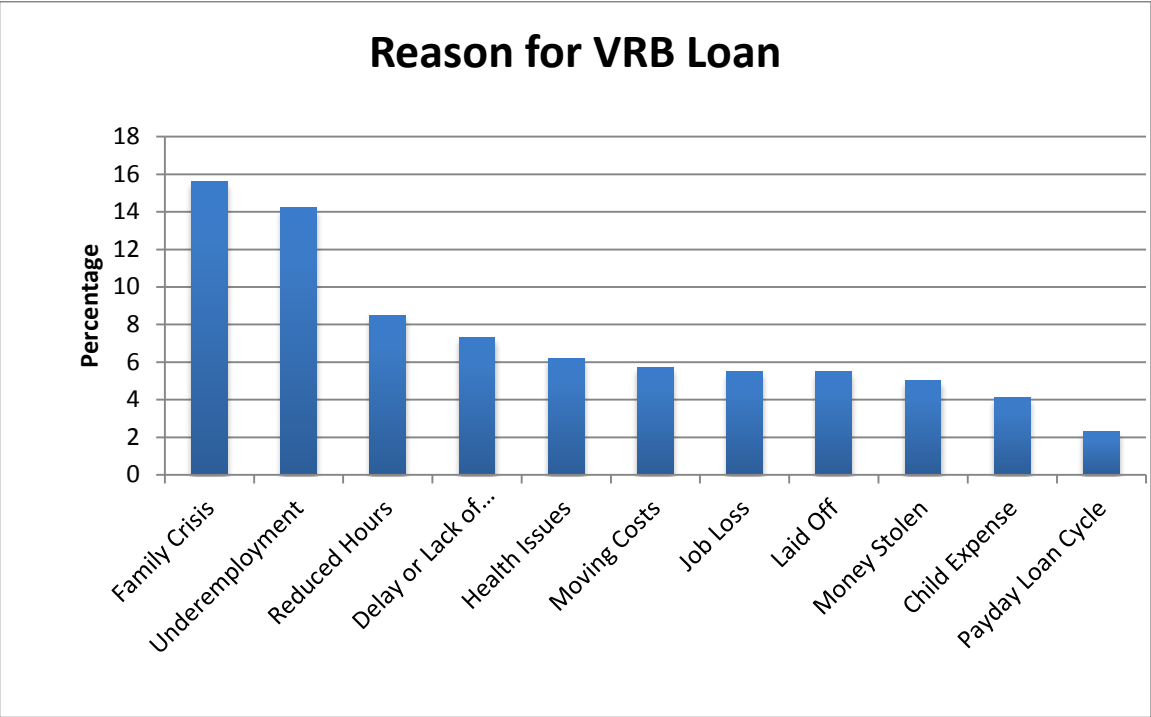
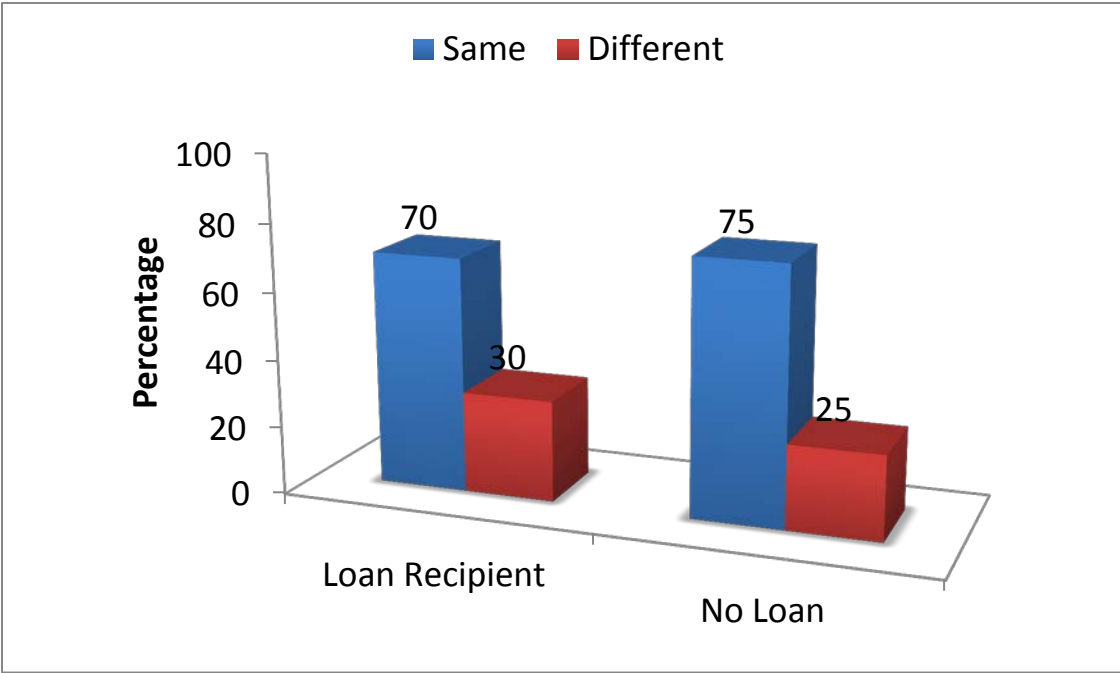


Figure 7: Reasons for Loans



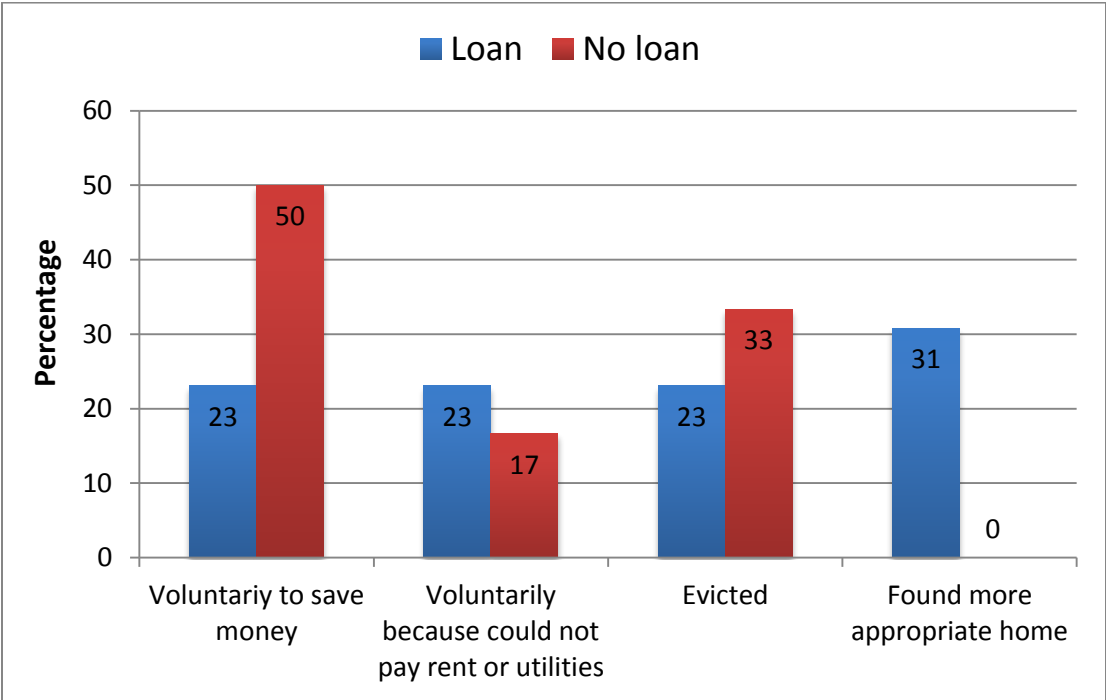
Note: Applicant may list multiple reasons for their application.

Figure 8: Housing Status: in same housing as when applied



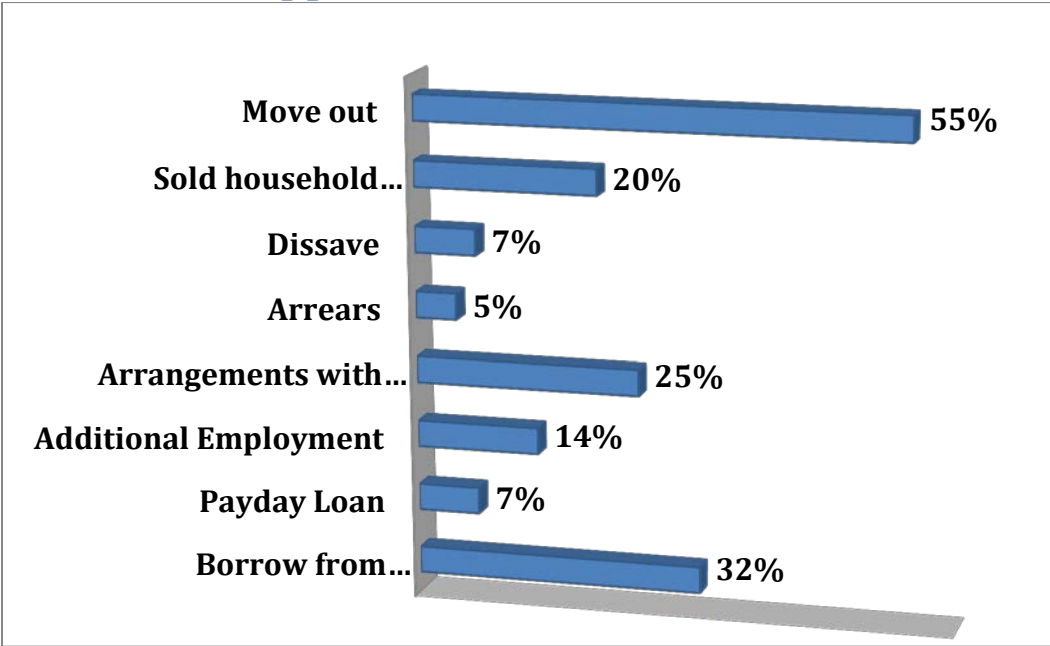
Are you currently living in the same dwelling for which you applied for the loan?

Figure 9: Reason for move since application



Note: Small samples of respondents for both the loan recipients and those who did not receive loans (n=13 and n=12 respectively)

Figure 10: Options considered by loan recipients had they not received support from the Vancouver Rent Bank



Note: Recipients could cite more than one option to this question so the total responses are greater than 100 percent.

Figure 11: Options considered by loan recipients had they not received a Vancouver Rent Bank loan and would have had to move

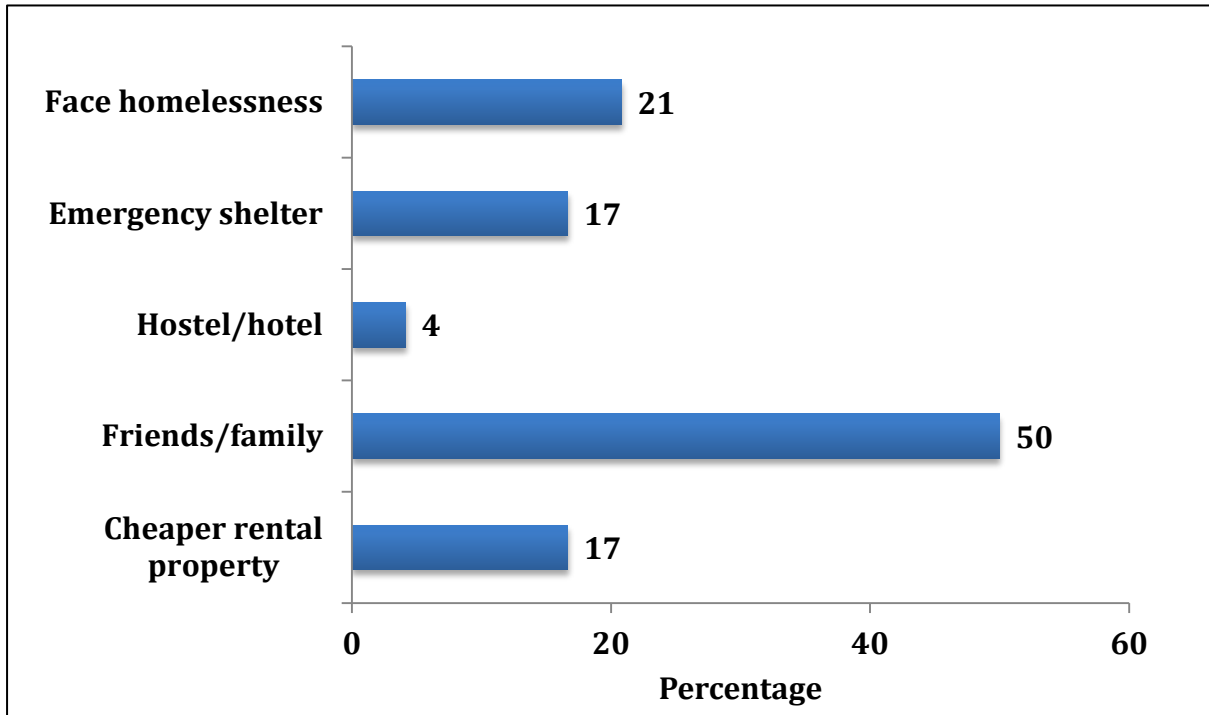


Figure 12: Loan Recipients – How important was financial assistance from the Vancouver Rent Bank?

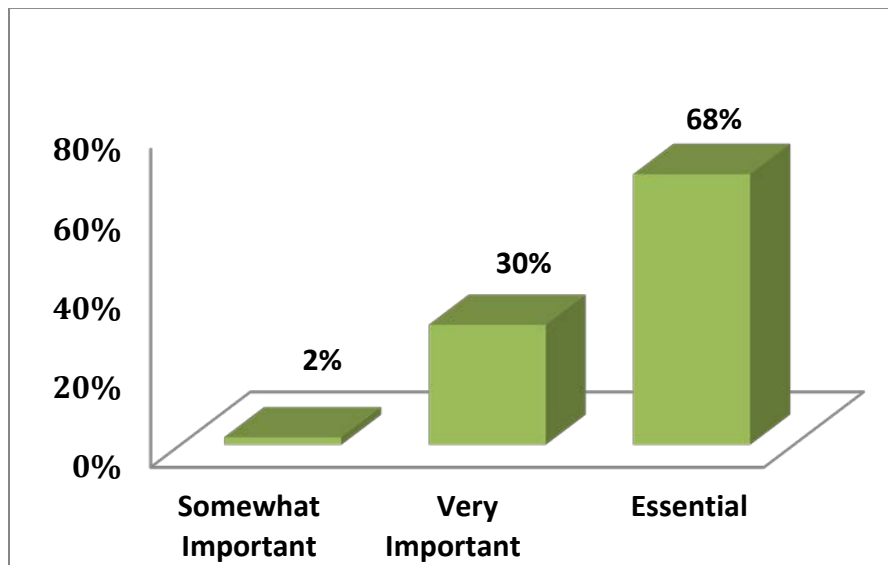


Figure 13a: Homelessness

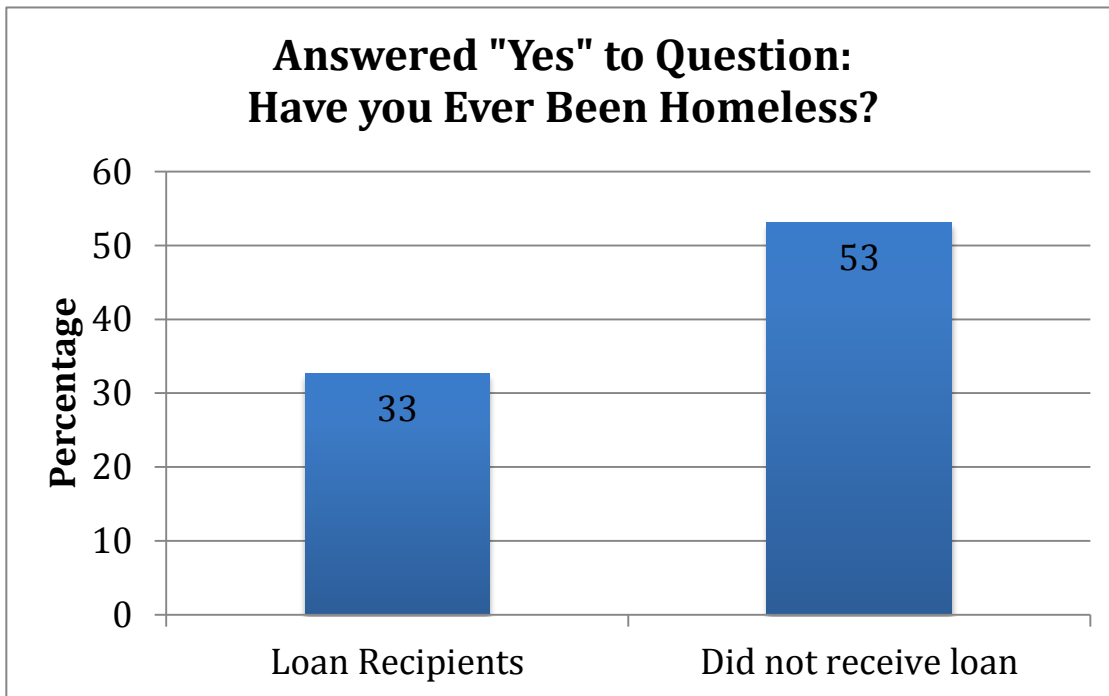


Figure 13b: Homelessness

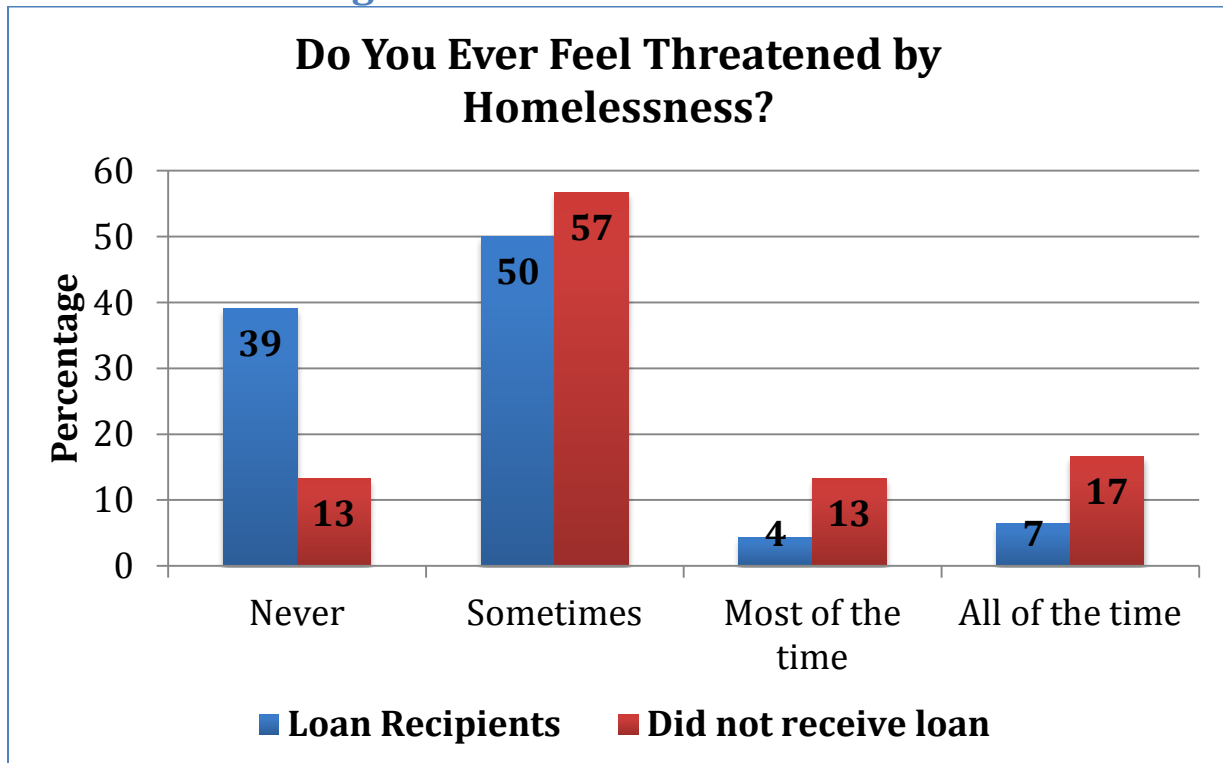
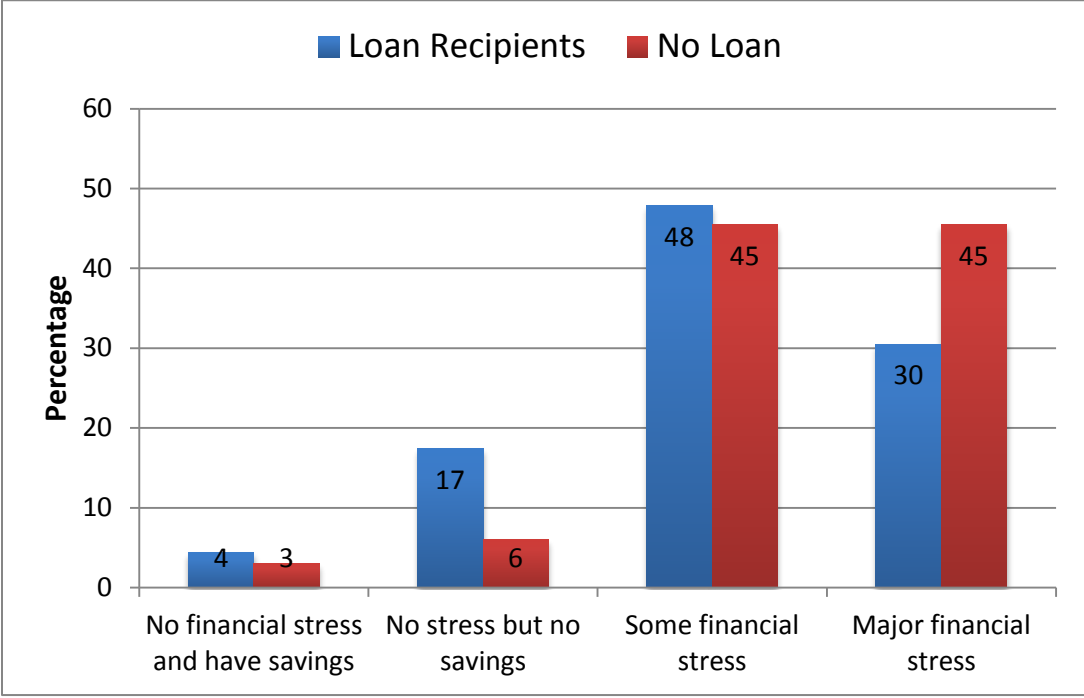


Figure 14: Current Financial Situation



Note: Percentages may not add to 100 due to rounding errors

Figure 15: Payday Loan Use

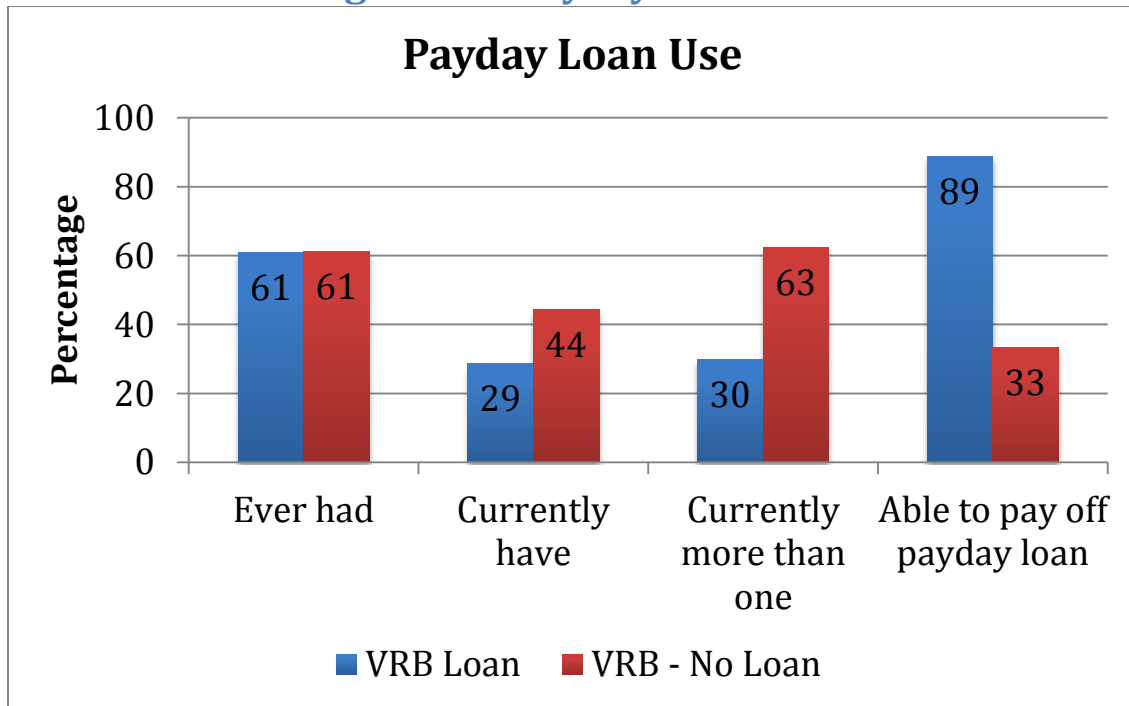
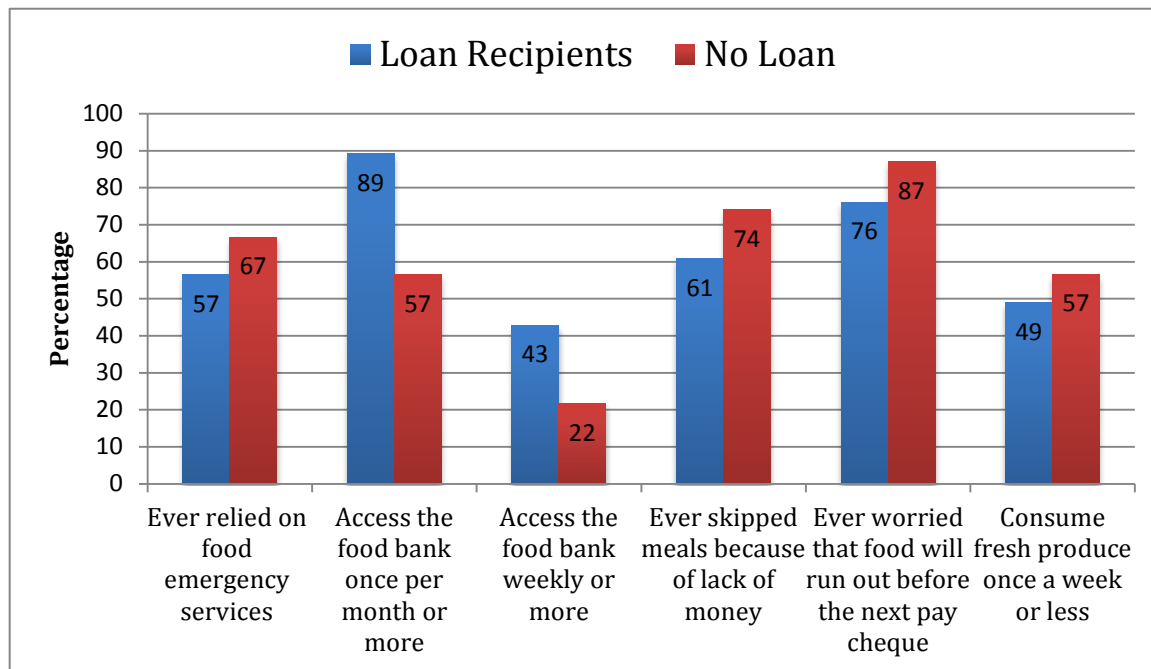


Figure 16: Vancouver Rent Bank Applicants and Food Insecurity



Vancouver Rent Bank Operating Statement 2012-2017

Revenues	(Apr-12 to Mar-13)	(Apr-13 to Mar-14)	(Apr-14 to Mar-15)	(Apr-15 to Mar-16)	(Apr-16 to Mar-17)
City of Vancouver	\$ 49,600.00	\$ 49,600.00	\$ 49,600.00	\$ 49,600.00	\$ 49,600.00
Vancouver Foundation	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -
Vancity	\$ -	\$ -	\$ -	\$ 14,300.00	\$ -
Canadian Women's Foundation	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 25,000.00
Donations and Fundraising	\$ -			\$ 7,513.00	\$ 17,800.00
In-Kind - NICCSS	\$ 19,900.00	\$ 19,900.00	\$ 19,900.00	\$ 14,900.00	\$ 14,900.00
In-Kind - LAC	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00
In-Kind - UBC	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Carry Over		\$ 12,023.00	\$ 9,867.00	\$ 987.00	\$ -
Total Operating Budget	\$ 116,500.00	\$ 128,523.00	\$ 126,367.00	\$ 124,300.00	\$ 124,300.00
Operating Expenses					
In-Kind					
Office Space	\$ 8,750.00	\$ 8,750.00	\$ 8,750.00	\$ 4,750.00	\$ 4,750.00
Administration	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 4,000.00	\$ 4,000.00
Supervisions	\$ 6,150.00	\$ 6,150.00	\$ 6,150.00	\$ 6,150.00	\$ 6,150.00
Loan Approval Committee	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00
UBC Evaluation	\$ 6,000.00	\$ 8,750.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Actual					
Office Space				\$ 4,000.00	\$ 4,000.00
Administration	\$ 3,980.00	\$ 4,980.00	\$ 4,980.00	\$ 5,000.00	\$ 5,000.00
Advertising & Promotion	\$ 5,272.00	\$ 1,060.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Program Expenses	\$ 6,448.00	\$ 6,500.00	\$ 7,100.00	\$ 7,000.00	\$ 7,000.00
Wages & Benefits	\$ 51,877.00	\$ 66,466.00	\$ 74,900.00	\$ 74,900.00	\$ 74,900.00
Total Operating Expenses	\$ 104,477.00	\$ 118,656.00	\$ 125,380.00	\$ 124,300.00	\$ 124,300.00
Balance Year End	\$ 12,023.00	\$ 9,867.00	\$ 987.00	\$ -	\$ -

Vancouver Rent Bank Lending Details and Capital Loan Projections 2012-2017

	2012	2013	2014	2015	2016	2017
Beginning Balance		\$ 107,586.94	\$ 170,787.97	\$ 139,848.85	\$ 87,848.85	\$ 48,432.94
Capital Investment	\$ 150,000.00	\$ 133,600.00				
Amount Loaned						
Out	\$ (42,680.60)	\$ (105,313.55)	\$ (82,403.66)	\$ (100,000.00)	\$ (100,000.00)	\$ (100,000.00)
Amount Repaid	\$ 267.54	\$ 34,914.58	\$ 51,464.54	\$ 48,000.00	\$ 48,000.00	\$ 48,000.00
Ending Cash Balance	\$ 107,586.94	\$ 170,787.97	\$ 139,848.85	\$ 87,848.85	\$ 35,848.85	\$ (3,567.06)

**With Additional
\$82,200 from
StreetoHome**

	2012	2013	2014	2015	2016	2017
Beginning Balance		\$ 107,586.94	\$ 170,787.97	\$ 139,848.85	\$ 170,048.85	\$ 118,048.85
Capital Investment	\$ 150,000.00	\$ 133,600.00		\$ 82,200.00		
Amount Loaned						
Out	\$ (42,680.60)	\$ (105,313.55)	\$ (82,403.66)	\$ (100,000.00)	\$ (100,000.00)	\$ (100,000.00)
Amount Repaid	\$ 267.54	\$ 34,914.58	\$ 51,464.54	\$ 48,000.00	\$ 48,000.00	\$ 48,000.00
Ending Cash Balance	\$ 107,586.94	\$ 170,787.97	\$ 139,848.85	\$ 170,048.85	\$ 118,048.85	\$ 66,048.85

	2012	2013	2014
Loan Receivables			
Beginning Balance		\$ (42,413.06)	\$ (87,125.40)
Amount Loaned			
Out	\$ (42,680.60)	\$ (105,313.55)	\$ (82,403.66)
Amount Repaid	\$ 267.54	\$ 34,914.58	\$ 51,464.54
Loans Lost		\$ 25,686.63	\$ 12,313.28
Ending Balance	\$ (42,413.06)	\$ (87,125.40)	\$ (105,751.24)
Loan Capital at End of Year	\$ 65,173.88	\$ 83,662.57	\$ 34,097.61