CITY OF VANCOUVER

ADMINISTRATIVE REPORT

Report Date:	March 22, 2019
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Meeting Date:	April 23, 2019

TO: Vancouver City Council

FROM: General Manager of Arts, Culture and Community Services

SUBJECT: Empty Homes Tax Revenue – Grant to Network of Inner City Community Services Society (NICCSS) for Vancouver Rent Bank

RECOMMENDATION

A. THAT Council approve a grant of $75,000 to the Network of Inner City Community Services Society (NICCSS) towards the 2019 – 2020 operating costs of the Vancouver Rent Bank. Source of funds is the 2019 Arts Culture and Community Services Operating budget from revenue generated from Empty Homes Tax.

B. THAT Council authorize the General Manager of Arts, Culture and Community Services to negotiate and execute an agreement to disperse the grant described in Recommendation A on the terms and conditions set out herein and such other terms and conditions as are satisfactory to the General Manager of Arts, Culture and Community Services and Director of Legal Services.

C. THAT no legal rights or obligations will arise or be created by Council's adoption of Recommendations A and B unless and until all legal documentation has been executed and delivered by the respective parties.

Recommendation A authorizes a grant and requires affirmative vote of at least 2/3 of all of Council members, per Vancouver Charter S. 206(1).

REPORT SUMMARY

This report recommends a $75,000 grant to the Vancouver Rent Bank (VRB) via the host non-profit Network of Inner City Community Services Society to support their 2019 operational costs to enable them to continue delivery of a critical service for households at risk of homelessness. The VRB provides small emergency loans for utilities and rent

arrears for individuals and families who are experiencing temporary financial difficulties. The funding for this grant is included in the 2019 ACCS Operating budget. The recommendation to allocate funding from the Empty Homes Tax (EHT) revenue to the VRB came through a unique community engagement process in 2018 to develop community recommended and staff reviewed investments for the EHT funding.

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) towards the VRB's operating costs for a three-year term, with the source of funds being the City Innovation Fund. It was understood that an evaluation would be undertaken to determine the cost effectiveness of this program in order to extend it beyond the 3-year period.

On May 12, 2015, Council approved an additional grant of $99,200 ($49,600/year) towards the Vancouver Rent Bank's operating costs for an additional two years based on successful outcomes of the pilot project. The source of funds was the 2015 and 2016 Community Services Annual Operating Budget.

On May 17, 2017, Council approved an additional grant of $49,600 towards the Vancouver Rent Bank's operating costs for an additional year based on successful outcomes of a second evaluation. The source of funds was the 2017 Community Services Annual Operating Budget.

On November 28, 2017, Council approved the Housing Vancouver Strategy and Housing Vancouver 3 Year Action Plan 2018-2020. One of the key strategies (Chapter 6, Key Strategy 1B) specifically states to "continue to support the Vancouver Rent Bank".

On June 19, 2018, Council received for information the Empty Homes Tax engagement summary report and approved the allocation of the initial $8 million net revenue collected for the 2017 Empty Homes Tax year, including the $75,000 allocation to the Vancouver Rent Bank, and directed staff to report back on funding decisions for the remainder of the revenue from 2017 as part of the 2019 Budget.

CITY MANAGER'S/GENERAL MANAGER'S COMMENTS

The City Manager and General Manager of Arts, Culture and Community Services RECOMMEND approval of this grant to support 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

Vancouver's housing affordability crisis puts increased pressure on low-income renters, many of whom struggle to maintain affordable and adequate housing for themselves and their families. Low-income women, in particular women fleeing violence, are disproportionately impacted by the housing crisis. The Housing Vancouver Strategy specifically identifies increasing supports and protections for renters, preventing homelessness, and creating pathways to housing stability as some of its key goals. The Women's Equity Strategy also identifies the need to support community programs and services, like the Vancouver Rent Bank, that can support women fleeting domestic violence.

For low-income households at risk of losing their homes due to a financial short-fall, the Vancouver Rent Bank (VRB) provides a critical, timely intervention to help maintain their tenancy and prevent homelessness. The VRB serves low-income singles, couples and families who are in temporary financial crisis and in imminent danger of losing their housing by providing them with interest-free loans for rental or utility arrears as well as damage deposits. Women who indicate that they have experienced violence are fast tracked through the application process, which aligns with the Women's Equity Strategy.

The VRB 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. At the time of the VRB's establishment, NICCSS had been operating a small-scale rent bank, iRent, for low-income families in the DTES since 2008.

Supporting Low-Income Renters

Renter households are a vital part of our City, comprising over half of the City's households (53%), but rapidly rising rents, a near-zero vacancy rate and an overheated, highly competitive rental market are driving unprecedented challenges for this group. Low-income households spending 30% or more of their income on housing are considered to be in core housing need. Data from Statistics Canada's 2016 Census shows that there are almost 42,800 renter households with household incomes of $50,000 or less in Vancouver spending 30% or more of their income on rent. These households represent a key demographic that the Vancouver Rent Bank serves.

The VRB fills a gap in the City's homelessness response by targeting renters in the low to middle end of the housing continuum and preventing homelessness. The VRB also fills a gap in the financial credit system, since commercial banks generally do not 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.

The VRB also compliments existing government subsidy programs. The main government programs that provide on-going housing subsidies to low-income renters are the Rental Assistance Program (RAP) and Shelter Aid for Elderly Renters (SAFER). Unlike these programs, the VRB's loans address a temporary financial crisis for a broad array of households, including those who do not qualify for on-going subsidy through

RAP and SAFER – income assistance recipients, singles/couples without children, or individuals/families without employment income.

The VRB application process is detailed in Appendix A.

Funding Overview
The VRB was initially funded for a three-year term (2012-2014) jointly by the City of Vancouver, NICCSS and community partners, Streetohome Foundation, Vancouver Foundation, and UBC. The City of Vancouver and various partners have provided additional contributions towards annual operating costs from 2015 to 2017. Details on the contributions can be found in the previous Council decisions section and in Appendix C.

In April 2018, following the announcement of the anticipated Empty Homes Tax (EHT) revenue, Council instructed staff to embark on a public consultation effort to solicit input from Vancouver residents about how they would like to see the revenue from the EHT used to support affordable housing initiatives. In response, the City launched an online platform and invited residents to share their ideas and vote on other ideas posted in the forum, and held a one-day “Ideajam” workshop which brought together housing stakeholders and members of the public to refine additional ideas. Funding for the VRB was one of the top ideas identified through this public engagement process and it was consistent with priorities identified in the Housing Vancouver Strategy. Staff presented this idea to Council on June 19, 2018 and Council approved the allocation of $75,000 funding to the VRB.

Strategic Analysis

Evaluation/Benefits
An evaluation of the VRB conducted after five years of operation by UBC’s Vancouver School of Economics (attached in Appendix B) demonstrates that it is cost-effective in the prevention of homelessness and improves housing stability for renters during a temporary financial crisis. Outcomes included reduced costs associated with eviction prevention, reduced strain on families and children whose relocation or homelessness were prevented, and reduced emergency shelter costs. Among the individuals surveyed, the most frequently cited reasons for loan application were family crisis or illness, under-employment, and loss of a job. The next evaluation is planned to take place in 2019.

As of May 2018, over nearly six years of operation, the VRB had received over 1,000 loan applications and had administered 708 loans. Among the 708 loan recipients, 46 were homeless and 261 had received eviction notices at the time of application. The loan recipients who were homeless were provided loans that allowed them to be housed (such as security deposit or first month’s rent). So while most of the loans given by the VRB are used for utility or rental arrears, some loans are directly being used to bring people out of homelessness.

The total value of loans issued to May 2018 was $638,201, with an average loan amount of $901. Between May 2018 and March 2019, the average loan amount increased to $988, which is consistent with the trends of increasing rental rates and deepening affordability challenges. At the current lending rate, the VRB’s capital funding of just over $100,000 is forecasted to sustain the loan portion of the program for the next three years. While the capital funding and repayment rates of the fund have proven healthy in the first seven years of this program, sourcing permanent funding for operating costs has proven more challenging.

Although the City provided operating funding between 2012 and 2017 (details available in Appendix C), the City's goal continues to be to support the VRB to find long-term permanent operating funding from other sources. Each funding allocation was short-term and was intended to support the VRB while the NICCSS secured new operating funding partners to ensure the long-term financial sustainability of the program. We advocated for the Province to support the VRB as part of a province-wide rent bank initiative and hope that such an initiative can ensure the long-term sustainability of the program.

As part of BC's Poverty Reduction Strategy, the Province of BC recently announced a $10 million investment to support community-based rent banks. Details on the funding allocation for existing rent banks, including the VRB, have not yet been announced, but the consortium is pursuing this exciting new funding opportunity.

The City's $75,000 grant will provide a critical bridge to the VRB to continue full operations through 2019/2020 until more details become available through the Province about future support for the VRB through a provincial rent-bank initiative. The VRB is currently operating a $24,000 deficit in operating funds. NICCSS had been supporting the operating costs of the VRB since last fall, but cannot continue to do so. Without additional operating funds VRB staff have had to adjust their hours and spend less time on repayment administration resulting in a drop in the repayment rate from 66% in 2018 to 56% in 2019. Based on current lending practices of $71,471 loan capital per year and an average loan amount of $988 per loan (~70 loans), NICCSS has demonstrated that this additional operating funding from the City would enable the VRB to administer up to 100 loans this year.

Implications/Related Issues/Risk

Financial

The proposed grant of $75,000 from the City of Vancouver to the Network of Inner City Community Services will support operating costs for a period of one year. The source of funding will be the 2019 ACCS operating budget from revenue generated from Empty Homes Tax.

The City's financial contribution is complemented by a $30,000 private donation from Hollyburn and $17,000 in in-kind contributions from NICCSS and UBC (see table 1 below). Appendix C provides details on funding by all partners since 2012.

Table 1 – VRB Funding 2019 - 2020

Proposed Funding Partners	Proposed Contributions
City of Vancouver	$75,000
Hollyburn	$30,000
NICCSS and Community Partners (In-Kind)	$11,000
UBC (In-Kind)	$6,000
Total Operating Contributions	**$122,000**

VRB's projected operating expenses for 2019-2020 are estimated to be $98,000, with the additional $24,000 covering the current deficit for the program.

CONCLUSION

The VRB is a proven cost-effective prevention strategy for those at risk of homelessness in the city and fills a gap in the City's homelessness response by targeting renters in the low to middle end of the housing continuum. The continued support for the Vancouver Rent Bank was specifically identified in one of the key strategies of the Housing Vancouver 3 Year Action Plan 2018-2020. The recommendation to allocate $75,000 funding to the VRB came through a unique community engagement process in 2018 to develop community recommended and staff reviewed investments for the EHT funding and was approved by Council in June 2018. Therefore, staff recommend approval of the $75,000 grant towards VRB operating costs for one year, which will provide a critical investment towards its continued operations by complementing other operating funding, and will allow the VRB to increase its capacity to provide essential loans until the long-term financial sustainability of the program can be ensured.

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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 Streetohome 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.

AN EVALUATION OF THE VANCOUVER RENT BANK

MAY 1, 2017

AUTHORS:

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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 March, 2017 the VRB program has assisted 567 loan recipients and their dependents, altogether 980 individuals. The total value of loans issued to March 31st, 2017 is $540,459. Of this amount, $252,565 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. When questioned on the reason for requesting a loan, the most cited reasons were job loss, underemployment, lack of support payments, health issues, and family crisis or illness. Among those surveyed for the evaluation, loan recipients revealed a greater history of vulnerability: more precarious housing, greater food insecurity, and larger reliance on prescription medication. Even in this context, fewer loan recipients faced eviction, precarious housing, or homelessness than non-loan recipients; they were also substantially more likely to report feeling safe and comfortable in their current housing. All interviewed loan recipients reported that the VRB was either essential or very important in preventing their becoming homeless.

If we consider only the 57 loan recipients who were homeless when they 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 $1,995,000 annually. Amongst the loan recipients, if the 283 individuals who had eviction notices at the time they applied had not found alternatives, the potential total costs could have been $546,756 per month for shelter beds alone. Estimated eviction costs to these tenants of $632,222 were also avoided, as well as the cost to landlords of an estimated $1,867,800. Moreover these figures do not account for the long-term costs associated with homelessness, which are thought to average between $30,000-$40,000 per person per year.

This 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 report summarizes the results of a second evaluation of the Vancouver Rent Bank (VRB) program undertaken by the two authors, Dr. Catherine Douglas and Gaëlle Simard Duplain 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 during its four years of operation to September 2016. Effectiveness is assessed principally in terms of the cost effectiveness of the program as well as its role in preventing homelessness. Our previous report provided the background context of homelessness in Vancouver including definitions of the types of homelessness as well as in the national, even international, context. The evaluation was included in the City of Vancouver's staff report presented to Council in May 2015 (City of Vancouver, 2015).

Homelessness continues to be an issue of considerable concern in Vancouver and in the Lower Mainland region. In fact, the most recent Metro Vancouver Homeless Count found that there 2138 individuals found to be homeless in Vancouver during the 24-hour count period, an increase of 335 people, or 19 percent, from 2014. The overall rise in the Metro region was 30 percent. As we noted in the previous report, 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).

Changes in the housing market has compounded this problem with the dramatic increase in house prices, even over the past three years, having impacts down the value chain, particularly for the availability of low-rent housing. This has the effect of increasing the number of individuals at risk of slipping into homelessness during at temporary crisis, particularly those at the lower income levels or without savings. The literature on the economics of homelessness is clear about the implications of such market dynamics in causing and perpetuating homelessness.

The goal of this second evaluation then is to provide an updated evaluation of the extent to which the VRB has prevented homelessness and its cost effectiveness during its five years in operation. 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 estimate 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 and they are the same as in the initial evaluation. Further details of the research methodology can be found in the initial report. Our first approach was to make use of demographic and economic information about VRB applicants from the pre-assessment and the full application forms. The information from the pre-assessments and applications was de-identified by VRB staff so that client confidentiality was maintained. A total of 2,671 pre-assessments were completed to March of 2017, of which 2,088 clients 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 but it would be informative from a policy perspective to do so in the future.

Of the pre-assessed group who were eligible, 1,007 went on to fill in the application. As noted in the preliminary evaluation, we do not have information about the specific reasons why the remainder 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, 39 percent were deemed to be living in an unsustainable situation; 24 percent were denied because it was determined that they were mismanaging their finances; 20 percent were experiencing an ongoing financial crisis, and six percent because their situation was found not to be a crisis (Figure 1).

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. We undertook this process twice: initially in 2014 and again in February and March of 2017. This part of the evaluation can be seen as a step toward the development of a longer-term database 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. The evidence allows us to draw inferences about 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. At present we have evidence about the characteristics of 567 individuals who received loans and their dependents, as well as survey results about current housing status and other relevant information from a total of 187 people who applied for a loan: 90 loan recipients and 97 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 five years. This updated report only includes the evidence from the second round of interviews with 44 loan recipients and 38 applicants who did not receive loans. The evidence from the earlier interviews can be found in our first report. The findings are presented below and illustrated in the tables and graphs provided in the Appendix.

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 four 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.

Profile of Loan Applicants

There were 567 approved loan applications to March 2017. Approximately half of them had received an eviction notice at the time of application, and 39 individuals were homeless. The majority of approved applicants were single, while 12 percent were either married or common-law couples. Forty-two percent were heads of single-parent families. Of the loan recipients with dependents, 87 percent had dependents under the age of 19. All together, the provision of loans affected the housing security of 330 children to March 2017.

Table 1 shows that applicants who received a loan and those who didn’t were both evenly split by gender. However, the sample of loan applicants who were interviewed for the evaluation was more heavily weighted toward females (59 percent), a difference which appeared mostly driven by VPF applicants. On the other hand, 5 percent of non-loan recipients were male.

Among applicants, non-loan recipients were more than 10 years older than loan recipients and less likely to have completed some post-secondary education. In addition, they counted with a smaller proportion of single parents. Although the differences were small, non-loan recipients also showed a higher prevalence of income assistance receipts and a lower prevalence of Persons with Disability income.

The sample of loan recipients surveyed for the evaluation was almost 20 years older on average than the population of applicants who received a loan. They were also more likely to have completed high school or some post-secondary education. In comparison, non-loan recipients who took part in the evaluation were younger and more educated on average than the population of applicants who were denied a loan.

Amongst both loan and non-loan recipients who answered the evaluation questionnaire, First Nations were underrepresented compared to applicants. Respectively, 21 and 12 percent of surveyed loan and non-loan recipients reported identifying as Aboriginal. This is well below the 31 percent of homeless people interviewed for the 2014 Metro Vancouver Homeless Count who reported Aboriginal identity. Finally, loan and non-loan recipients surveyed in the evaluation were equally likely to have moved to BC in the past 10 years, although they differed in the reasons they reported for that move (Figure 2).

There were no important differences across applicants who ended up receiving a loan and those who didn't in terms of their likelihood of having received an eviction notice or having been homeless at the time of loan application (Table 2). Across all applicants, the most frequently cited reasons for arrears were job loss, underemployment, lack of support payments, health issues, and family crisis or illness. As illustrated in Figure 3, loan recipients were slightly more likely to have reported lack of support payments, health issues, or family crisis/illness as a reason for their arrears, and less likely to attribute their situation to job loss or underemployment. This is consistent with the VRB's criteria for loan approval, which require applicants' financial situation to be sustainable.

Finally, when they were asked what they would do if they didn't receive a loan, those individuals who were eventually granted a loan were more likely to answer that they would face homelessness, and less likely staying with family or friends (Figure 4).

Housing Experience of Loan and Non-Loan Recipients Following Loan Approval or Denial

For the evaluation we asked loan and non-loan recipients to answer a series of questions about their housing experience following loan approval or denial. These inform 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.

The Metro Vancouver Homeless Count considers as homeless those people who do not live somewhere they pay rent for. We find that loan recipients and non-recipients were similar in their likelihood of being housed at the time of survey; that is, of staying in a place for which they paid rent (Table 3). This is not surprising given that participation in the evaluation is conditional on being reached by phone through the number on file at the VRB. However, this similarity in their current situation conceals important differences in their trajectories. Loan recipients are more likely to have maintained their previous housing and, in those cases where they didn't, they are substantially less likely to have been evicted. Only 11 percent of loan recipients who no longer live in the dwelling for which they applied for a loan were evicted, compared to 38 percent for non-loan recipients. Overall, more than twice as many non-loan recipients as loan recipients faced eviction.

In addition, among those who did not retain their original housing, a substantially larger proportion of non-loan recipients ended up in precarious housing (hostel or shelter), homeless, or staying with family members or friends. As a result, in addition to having important consequences for the individuals directly involved, the evidence suggests that the VRB prevented the propagation of vulnerability across applicants' social networks.

Fifty-seven percent of surveyed loan recipients indicated that the VRB was essential in preventing them from becoming homeless. The remaining respondents indicated that it was very important in keeping them housed (Table 3). When asked what they would have done had they not received a loan, more than sixty percent of surveyed loan recipients indicated that they would have had to move out of their home (Figure 5). Of those, a little over 10 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 (Figure 6).

In comparison, non-loan recipients were asked how they resolved their financial crisis. As mentioned before, approximately a third had to move out; in addition, 15 percent reported still being in arrears (Figure 5). However, 20 percent of non-loan recipients were successful in making arrangement with their landlord.

As mentioned previously, most respondents reported being housed at the time of survey (Table 3); however, six individuals indicated not having a place for which they paid rent, three loan recipients and three non-loan recipients. Of these, one person was staying with family or friends, two were staying in a vehicle and one was staying in a transition house. This is perhaps an indication of unsustainable client circumstances at the time of the application. 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.

Regardless of their current housing situation or trajectory, loan recipients were significantly more likely to report feeling safe, comfortable and secure in their current housing situation (Table 3). However, both groups showed similar patterns in terms of what would make them more satisfied with their housing situation; more affordable rent was the principal reason cited by all, followed by higher income (Figure 7). Among non-loan recipients, better quality was the next most prominent reason, while loan recipients valued subsidized housing.

Over two thirds of the interviewed applicants were experiencing at least some level of financial stress at the time of survey. On average, non-loan recipients reported slightly less stress than loan recipients: they were more likely to face no stress and have savings, and less likely to report major financial stress (Figure 8). 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 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.

Past Housing and Service Usage

Figure 9 shows that loan recipients were more likely than non-loan recipients to report using a number of services related to food, health, employment, etc. Overall, past housing experiences and service usage suggest that VRB loan recipients had a greater history of precariousness than non-loan recipients. On the one hand, this indicates that the VRB was successful in directing its loans to more vulnerable individuals; on the other hand, this observation matters for the interpretation of our findings. If loan recipients were more vulnerable to start with, we expect the effect of the VRB to be underestimated; the results discussed so far might therefore be thought of as lower bounds on the true impacts of the VRB.

Whether they were granted or denied a loan, VRB applicants constitute an extremely vulnerable population; nearly 50 percent of those surveyed for the evaluation said they had been homeless at some point in their life. However, Table 4 shows that loan recipients were almost twice as likely as non-loan recipients to have experienced homelessness, although this may reflect our sampling in terms of ability to contact those who did not receive loans. Nonetheless, Figure 10 further documents the extent to which each group had been through a variety of precarious housing types. In addition, non-loan recipients were more than 20 percentage points more likely to report never feeling threatened by homelessness; and much less likely to feel threatened most or all of the time.

Approximately two thirds of both loan and non-loan recipients reported having relied on emergency food sources in the past (Table 5). However, among those that had accessed food banks, loan recipients were more likely to have done so regularly such as monthly rather than only rarely or never (Figure 12). The same held for individuals that had used soup kitchens, food lines or meal programs (Figure 13). Loan and non-loan recipients were similar in their reported likelihood of having skipped meals because of insufficient money, and in their propensity to worry that food would run out before their next pay (Table 5). Finally, non-loan recipients reported eating fresh produce more frequently (Figure 14).

Finally, the survey evidence suggests that loan recipients had a somewhat worse health experience than non-loan recipients. In both groups, about two thirds of respondents had health issues which prevented them from working or maintaining housing (Table 6). However, loan recipients were 15 percentage points more likely to have felt that their financial situation affected their health; and they were more than twice as likely to be regularly taking prescription medication. Among those who reported taking medication, loan recipients were much less likely not to be able to afford it, but more likely to pay it out of pocket.

As discussed in the previous section, surveyed loan applicants all said that they experienced significant stress related to their financial situation. This stress necessarily reflects their worry about the future as well as their efforts to prevent losing their home. Of particular note is the incidence of payday loans amongst both loan and non-loan recipients (Table 7). Approximately half of all surveyed applicants had had a Payday loan at some point in their life. However, loan recipients reported currently having at least one Payday loan nearly twice as much as non-loan recipients. That being said, they were also much more likely to have been able to pay off that loan.

Costs and Benefits of the VRB

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 March, 2017 the VRB program has assisted 980 individuals. This includes the 567 loan recipients and their dependents, 330 of which are children. 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.

Of the 567 approved loan applications from September 2012 to March 2017, 283 had received eviction notices at the time of application. In fact, fifty-six of the loan recipients were homeless individuals who were provided with funds that allowed them to be housed. If we accept the evidence about the average costs of homelessness at $35,000 per individual per year, then the continued homelessness of these fifty-six people alone would have estimated annual costs of $1,960,000[1].

It is also likely that some of the housed applicants may have fallen into homelessness had they not received a loan. For example, if the 283 individuals who had received eviction notices at the time of their application had not been able to find alternatives, the potential costs in terms of homelessness could have been up to $547,000 for shelter accommodation for one month alone[2]. 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

[1] Source: Eberle et al (2001, p. 4)

[2] Shapcott's figure of $1,932 per month for shelter costs is multiplied by the 283 recipients with eviction notices at the point of first contact for an estimate of $546,756.

could range from $30,000 - $40,000 on average each person 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 those who answered the survey 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. 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 applicants with eviction notices had been evicted as well: the total estimated cost of $632,222 to tenants and $1,867,800 to private sector landlords (CMHC, p. 3)[3]. These figures represent quite significant social savings arising from the VRB program.

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 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 most recent statement from the VRB staff shows that the value of loans issued to date is $540,459. Of this amount, $252,565 has been paid back, with the balance due at various times during the next two years. With a repayment rate of sixty-six percent being quite consistent over the five years of the program, a simple first calculation would lead us to anticipate that the net costs from this share of the loan capital to be less than $185,000. 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 further in-depth evaluation[4].

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[3] The CMHC report indicates that the average costs of evictions to tenants is $2,234 and $3,000 for social housing landlords, and close to $6,600 for private sector landlords

[4] The figures from a City of Vancouver Report (2015) indicates the anticipated total funding costs over the five years to be $962,913 as follows: The Streetohome Foundation capital: $365,800; City of Vancouver: $238,800; NICCSS and Community Partners: 77,700; and Vancity Community Foundation: $15,000; amongst other costs.

Why the High Repayment Rate?

As previously discussed, past housing and service usage patterns of loan and non-loan recipients suggest that the former are more vulnerable individuals than the latter along many dimensions. In this context, the high repayment rate faced by the VRB is remarkable. As part of the noted evaluation, we set out to uncover whether repayment constituted additional hardship for loan recipients, as well as to investigate the drivers and obstacles they faced in the process of repaying their loan.

While VRB loans are granted in part based on the sustainability of applicants' financial situation, half of loan recipients reported reducing expenses to repay their loan, and 36 percent said they had to increase income (Table 8). Food and clothing were the most cited expenditure categories where people made cuts (Figure 16); and additional employment was by far the most frequent channel employed by respondents to increase their income (Figure 17).

As for the motivations for and challenges to repayment, almost all loan recipients reported that something had motivated them to repay their loan, and half of them reported facing obstacles to repayment (Table 8). When prompted on the source of their motivation, an overwhelming majority of loan recipients said that they felt they had to; that is, that repaying debts was important to them, or that they always wanted to keep their word or honour their commitment (Figure 18). Another important reason cited referred to negative feelings associated with owing money, or with the desire of being debt free. Finally, a non-negligible number said they wanted to repay because they were grateful for the help.

Obstacles to repayment were formulated less clearly than motivations; nonetheless, various financial obstacles, such as delays in expected cheques or the high cost of living in Vancouver were frequently reported (Figure 19). Difficulty finding and maintaining employment, and barriers related to disability were also common answers.

5. Summary

It is our conclusion, that the Vancouver Rent Bank has been an effective strategy toward the prevention of homelessness. In fact, 27 of the 49 loan recipients interviewed 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. However, loan recipients were on average less likely to have been evicted and to have transitioned to precarious or no housing than non-loan recipients. Furthermore, this result holds despite evidence that individuals who were granted a loan were more vulnerable to start with; i.e., that their housing outcomes might have been worse than those of non-loan recipients, had they themselves not received loans. We can infer that there would have been substantial precariousness and vulnerability to homelessness without the program intervention.

We do know though that fifty-seven homeless individuals were housed, and another 283 with eviction notices were provided with loans that kept them housed. 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. The economic consequences of these interventions by the Vancouver Rent Bank are substantial. On the basis of the very simple and preliminary initial calculations in this report, the net benefits of the program 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.

It is clear though that for the benefits of the Vancouver Rent Bank program to continue and to be sustainable, more detailed information about operational costs should be included in future analysis. They would include as such expenses 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. Of particular interest, are those who qualified for a loan but did not go on to apply for one. 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, the reason many of those who had applied for loans but were denied was 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. These include variables such as precariousness of employment, lack of access to services, payday loan use, healthy food barriers, as well as 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.

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2017 Evaluation of the Vancouver Rent Bank

Tables and Figures

May 1st, 2017

Table 1. Demographic Characteristics, Applicants and Evaluation Participants

		Application		Evaluation	
		Loan	No Loan	Loan	No Loan
Gender					
	Male	49	51	39	59
	Female	51	48	59	38
	Other	0	0	2	3
Age (average)		35	48	53	43
Marital Status	Married	6	6	6	8
	Common law	6	6	4	9
	Widowed	1	2	2	0
	Divorced	10	12	12	18
	Separated	4	2	2	0
	Single	72	72	73	68
	Other	0	0	0	0
Dependants present		58	50	38	44
Single-parent household		42	35	31	22
# earners (average)		1.14	1.10	1.10	1.09
# dependants (average)		1.09	0.82	0.77	1.00
Education	Less than HS	17	20	11	12
	High school	19	22	25	18
	Some post-sec.	28	30	20	42
	Post-secondary	36	28	43	27
First Nations (legal status)		16	14	8	6
Aboriginal (identifies as)		-	-	21	12
Experience in Canadian Forces		-	-	6	3
Receives income assistance		21	24	10	15
Receives PWD income		21	16	20	12
Receives PPMB income		1	2	2	0
Moved to BC in past 10 years		-	-	30	29
Number		567	460	49	34

Notes: (1) All numbers are percentages unless otherwise specified; they may not add up to 100 due to rounding. (2) Sample size may be smaller than indicated for some characteristics.

Table 2. Housing Vulnerability at Time of Application, Applicants and Eval. Participants

	Application		Evaluation	
	Loan	No Loan	Loan	No Loan
Had received eviction notice at time of application	50	54	41	54
Homeless at time of application	10	9	12	0
Number	408	342	34	24

Notes: All numbers are percentages.

Table 3. Housing Experience, Surveyed Loan and Non-Loan Recipients

	Loan	No loan
Currently living in the same dwelling for which they received a loan/applied for a loan	61	57
If not in same dwelling, moved out because were evicted (vs. voluntary move)	11	38
If not in same dwelling, moved to precarious or no housing (incl. hostel and shelter)	19	30
If not in same dwelling, moved with family or friends	19	40
Faced eviction (unconditionally)	6	17
Currently staying in a place for which they pay rent	94	91
Feel safe, comfortable and secure in current housing situation	91	82
Loan was very important in maintaining housing	43	-
Loan was essential in maintaining housing	57	-
Number	49	34

Notes: (1) All numbers are percentages. (2) Some questions were only asked to a subgroup of respondents, depending on their answers to other questions; in these cases, the sample is smaller than indicated.

Table 4. Experiences of Homelessness, Surveyed Loan and Non-Loan Recipients

	Loan	No loan
Have you ever been homeless?	58	31
Number	33	13

Notes: All numbers are percentages.

Table 5. Experiences of Food Insecurity, Surveyed Loan and Non-Loan Recipients

	Loan	No loan
Ever had to rely on emergency food sources (self or household member).	67	61
Ever had to skip meals because of insufficient money (self or household member).	67	64
Ever been worried that food would run out before next pay.	72	64
Number	46	33

Notes: All numbers are percentages.

Table 6. Health Experiences, Surveyed Loan and Non-Loan Recipients

	Loan	No loan
Health has prevented from working or maintaining housing.	68	68
Financial situation has affected health.	79	64
Regularly take prescription medication.	60	27
Number	47	34

Notes: (1) All numbers are percentages. (2) Some questions were only asked to a subgroup of respondents, depending on their answers to other questions; in these cases, the sample is smaller than indicated.

Table 7. Payday Loans, Surveyed Loan and Non-Loan Recipients

	Loan	No loan
Have you ever had a Payday loan?	55	52
Do you currently have any Payday loans?	33	19
Do you currently have more than one Payday loan?	44	13
Were you able to pay off the Payday loan?	86	69
Number	44	31

Notes: (1) All numbers are percentages. (2) Some questions were only asked to a subgroup of respondents, depending on their answers to other questions; in these cases, the sample is smaller than indicated.

Table 8. Experience with Repayment, Loan Recipients

	Loan
Did you have to reduce expenses to repay your loan?	53
Did you have to increase income to repay your loan?	36
Has anything in particular motivated you to repay your loan?	97
Have particular obstacles harmed your ability to repay?	55
Number	45

Notes: All numbers are percentages.

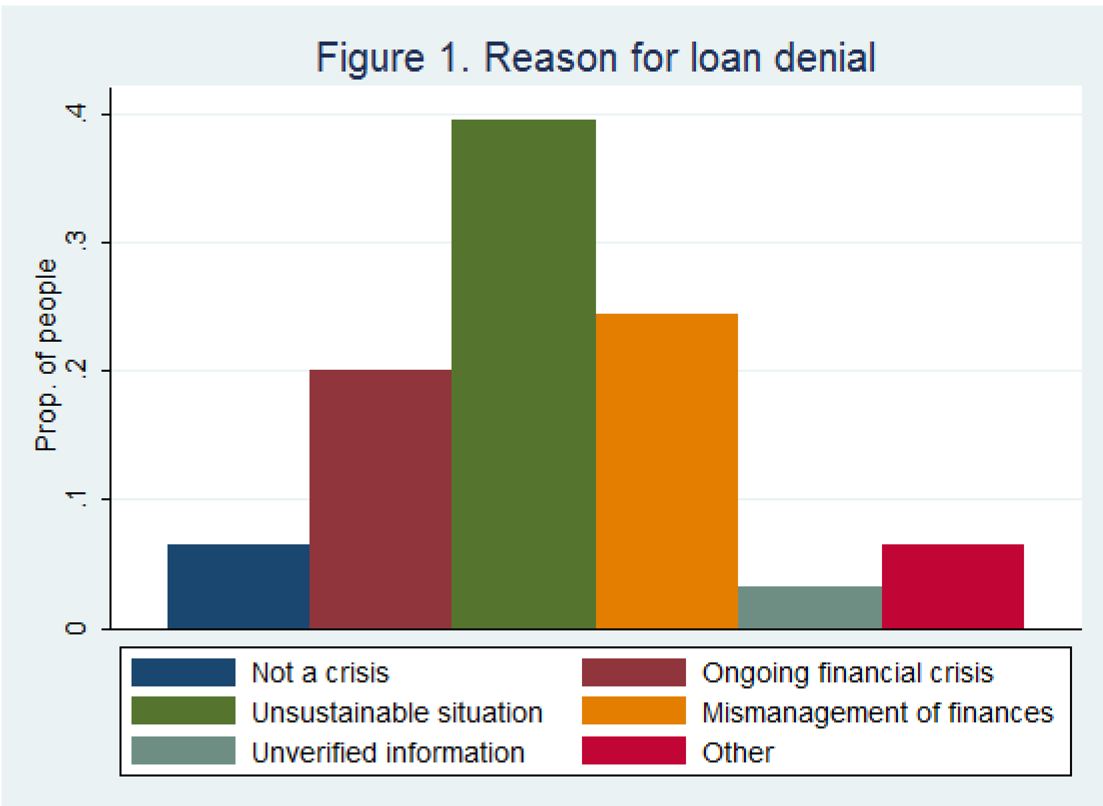


Figure 2. Why did you move to BC?

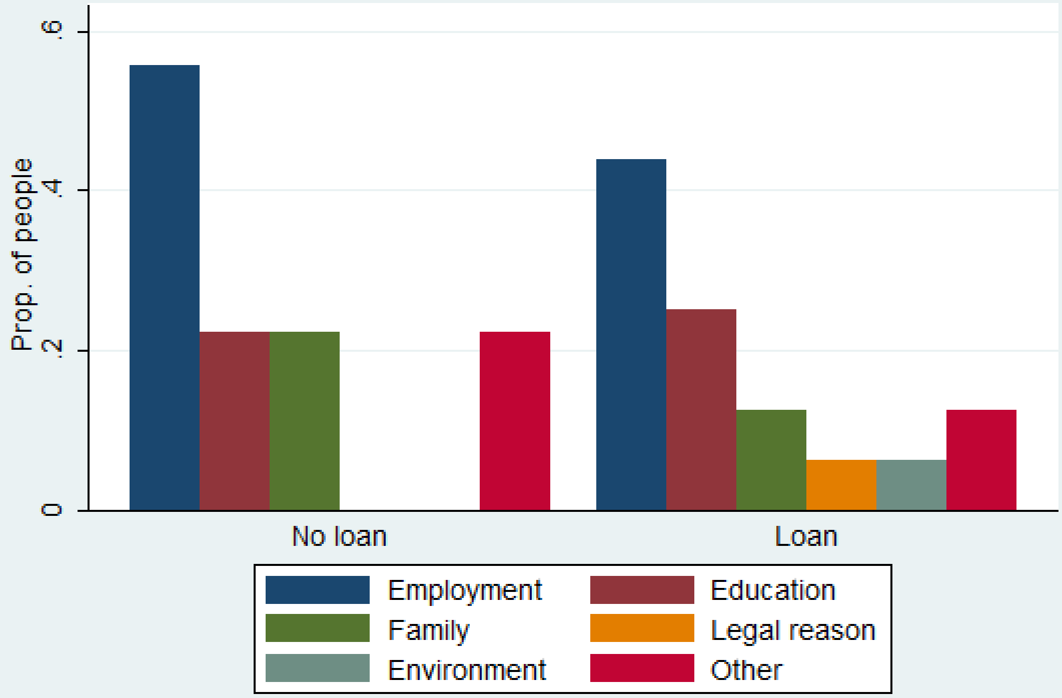
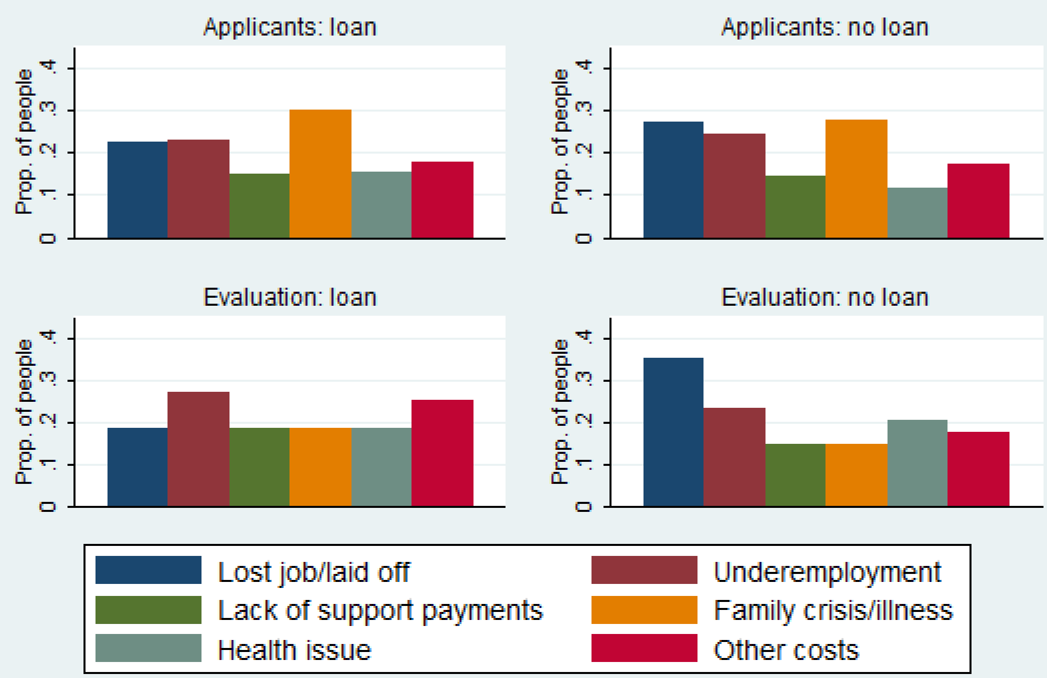
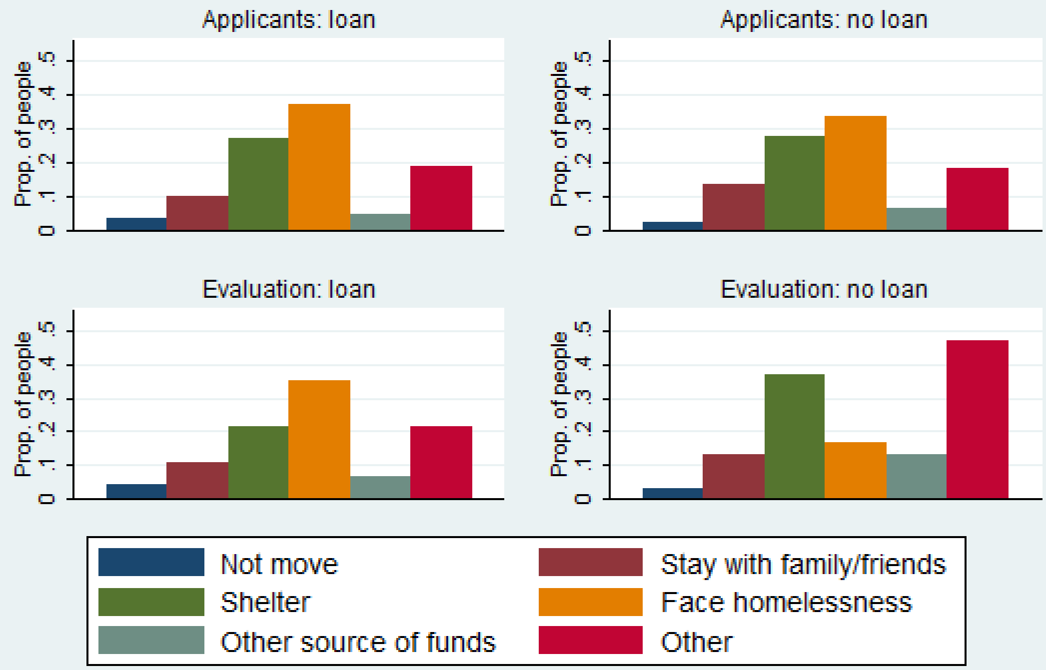


Figure 3. Reason for arrears, most frequently reported



Note: Applicants could select as many answers as applicable.

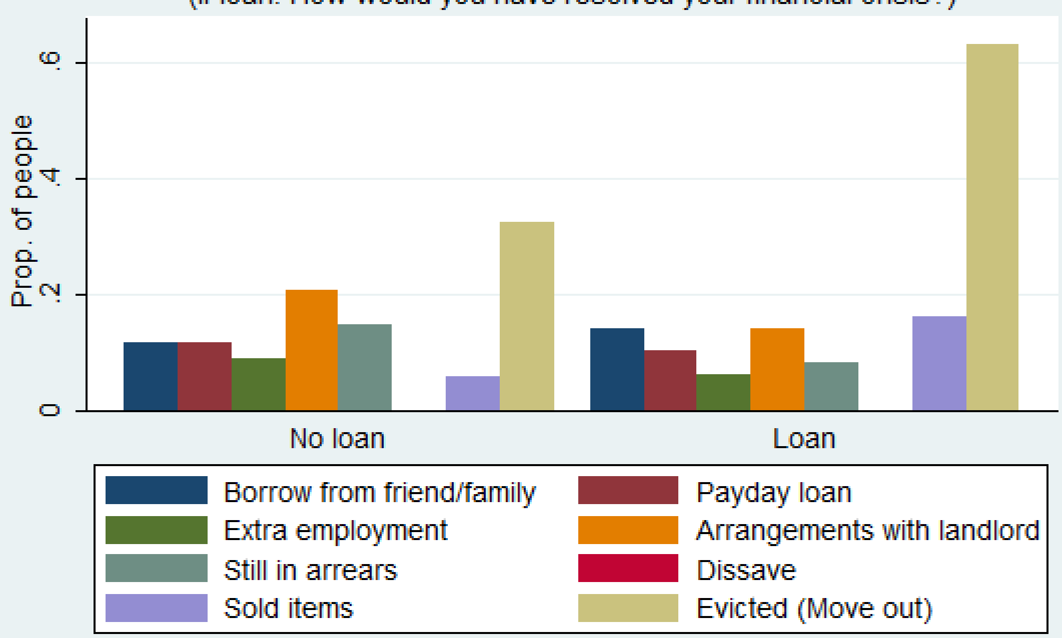
Figure 4. Ex ante strategies if loan denied



Note: This question asked loan applicants what they would do if they did not receive a loan.

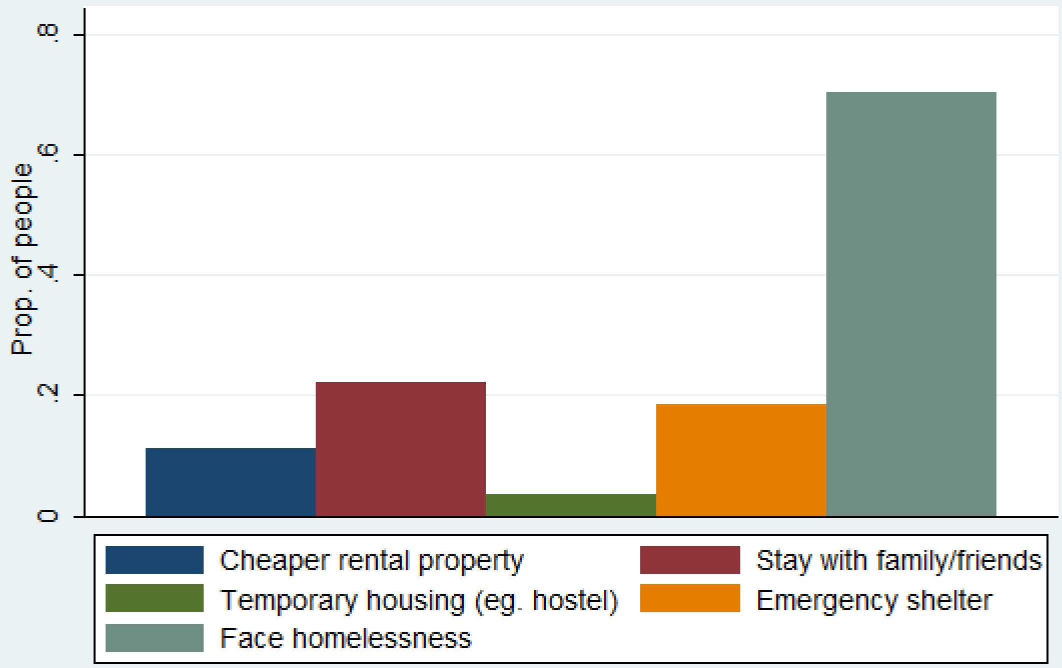
Figure 5. How did you resolve your financial crisis?

(If loan: How would you have resolved your financial crisis?)



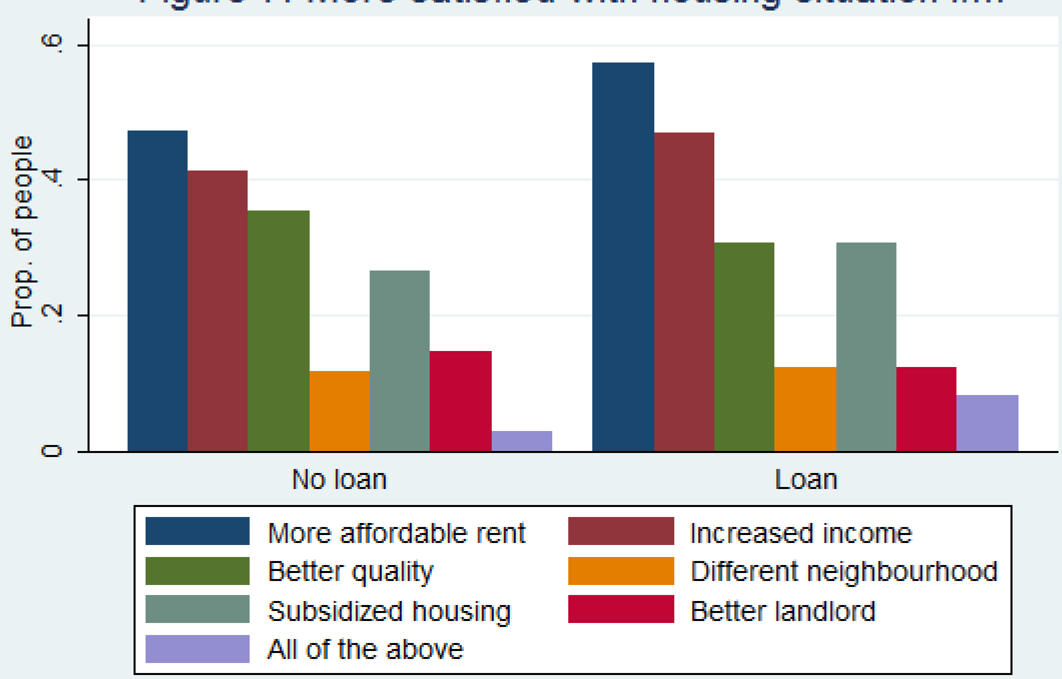
Note: Respondents could select as many answers as were applicable.

Figure 6. Where would you have moved?



Note: Applicants could select as many answers as applicable.

Figure 7. More satisfied with housing situation if...



Note: Respondents could select as many answers as applicable.

Figure 8. Current financial situation

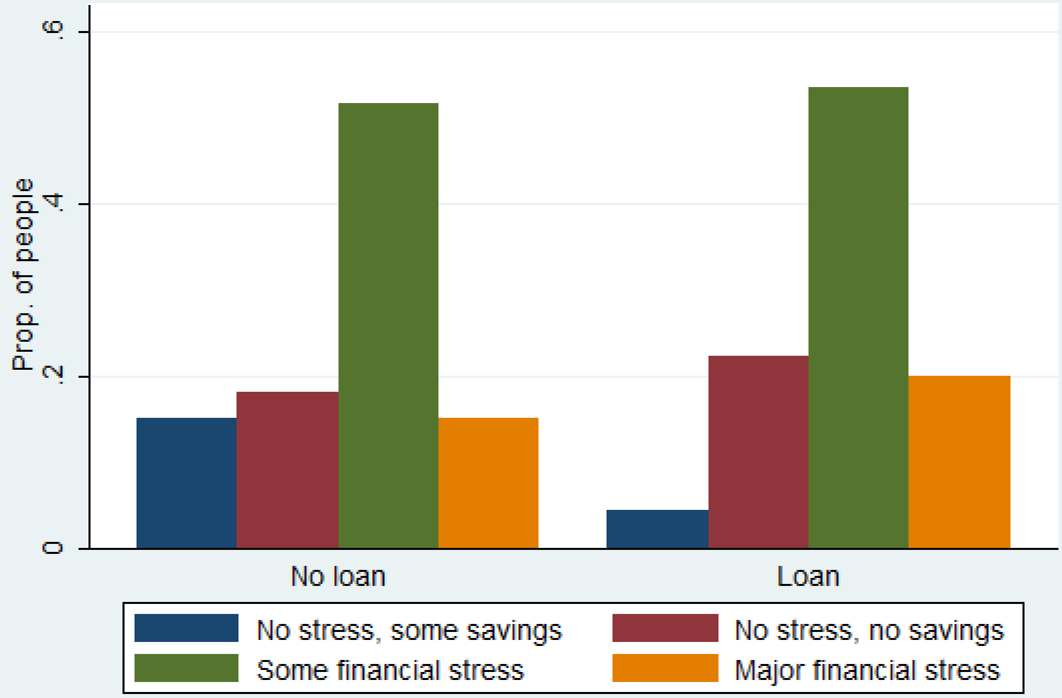
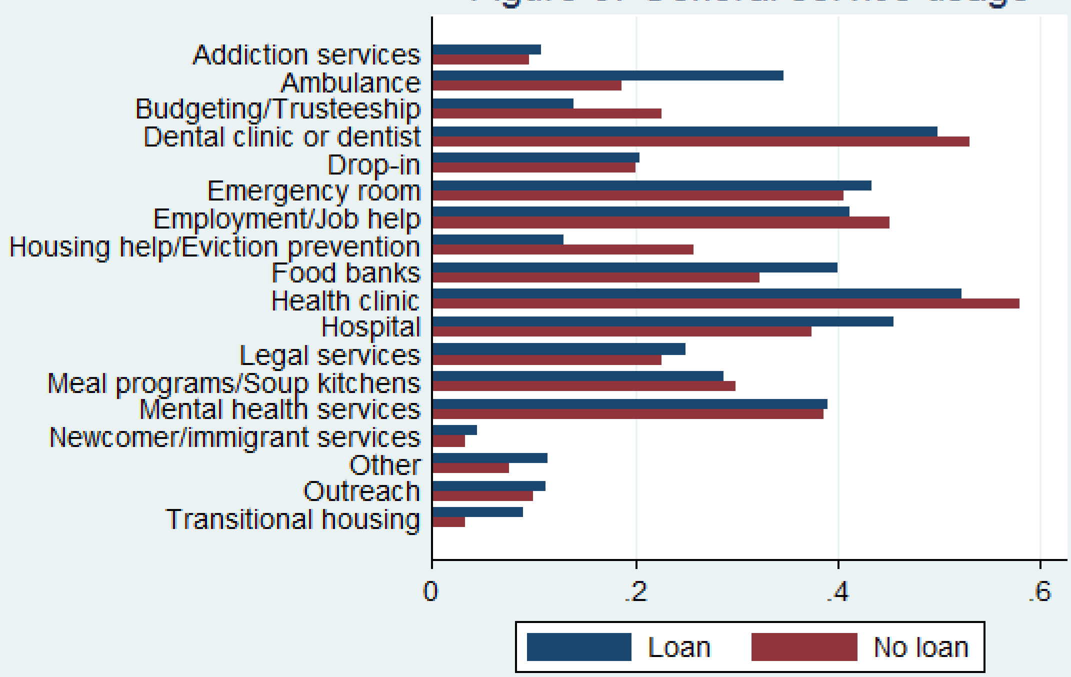
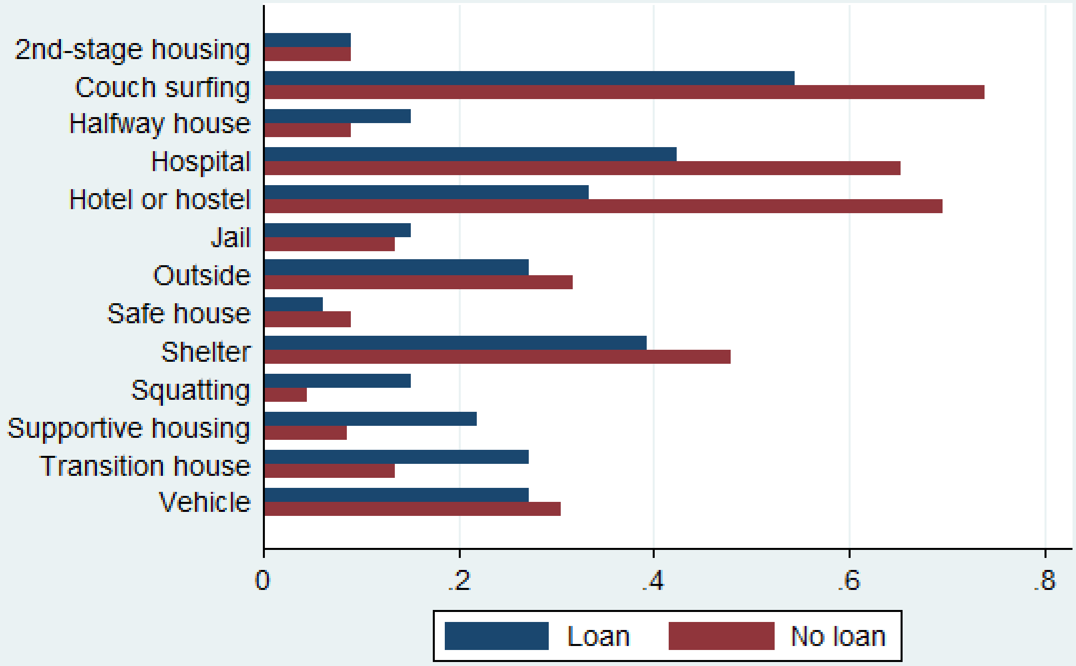


Figure 9. General service usage



Note: Respondents could select as many answers as applicable.

Figure 10. Past experiences in precarious housing



Note: Respondents could select as many answers as applicable.

Figure 11. Do you ever feel threatened by homelessness?

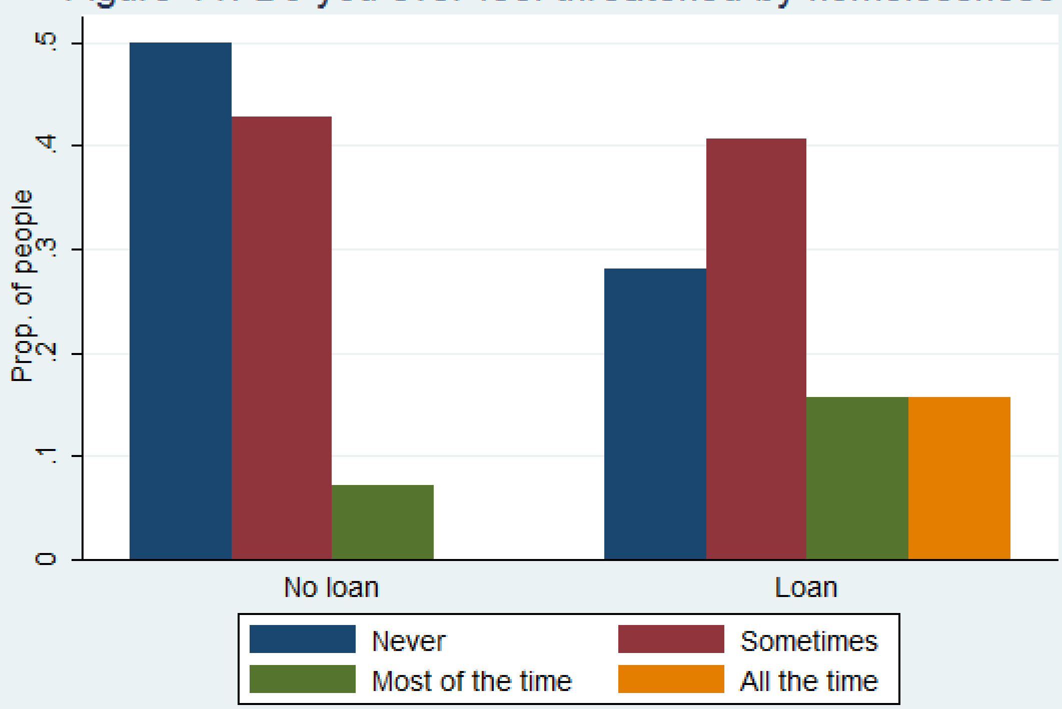


Figure 12. Frequency of usage: food banks

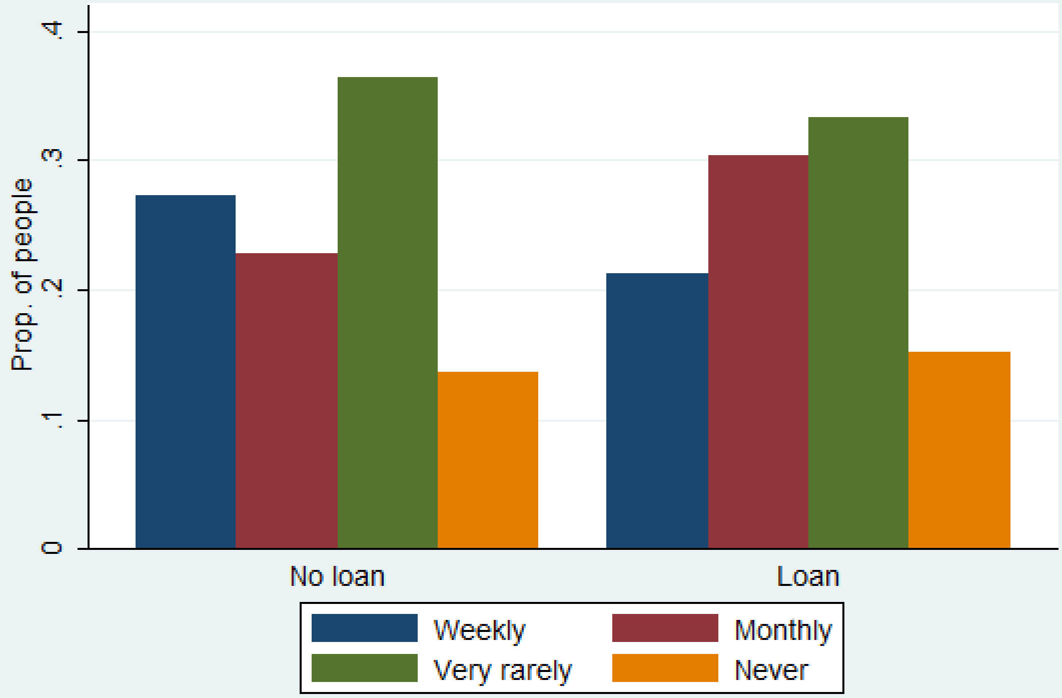
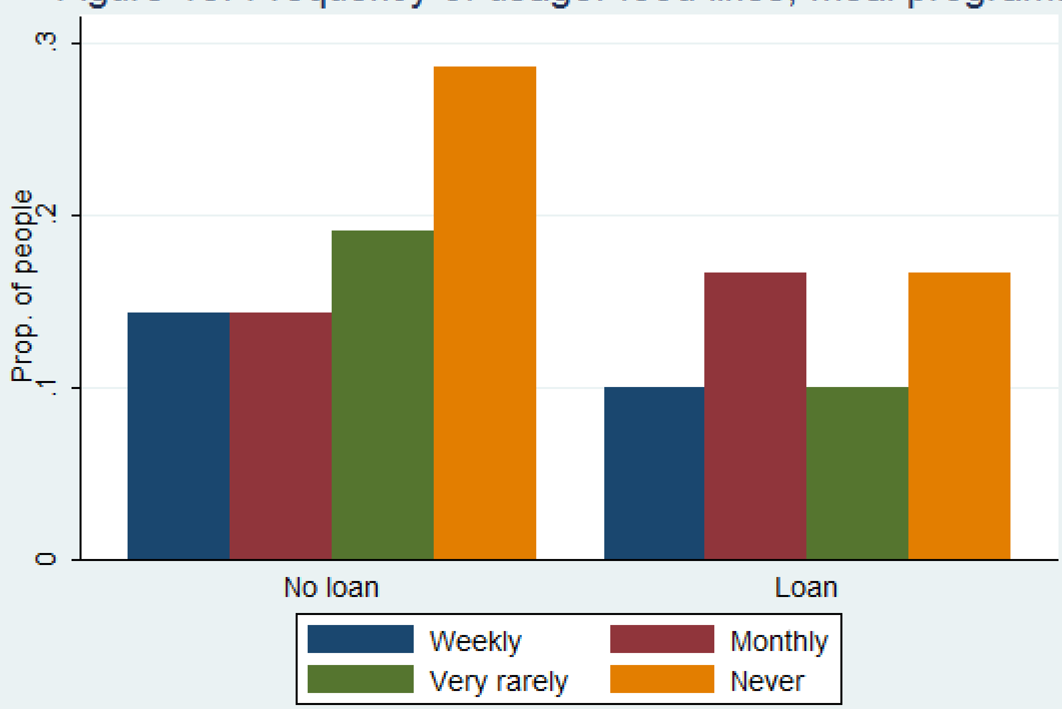


Figure 13. Frequency of usage: food lines, meal programs



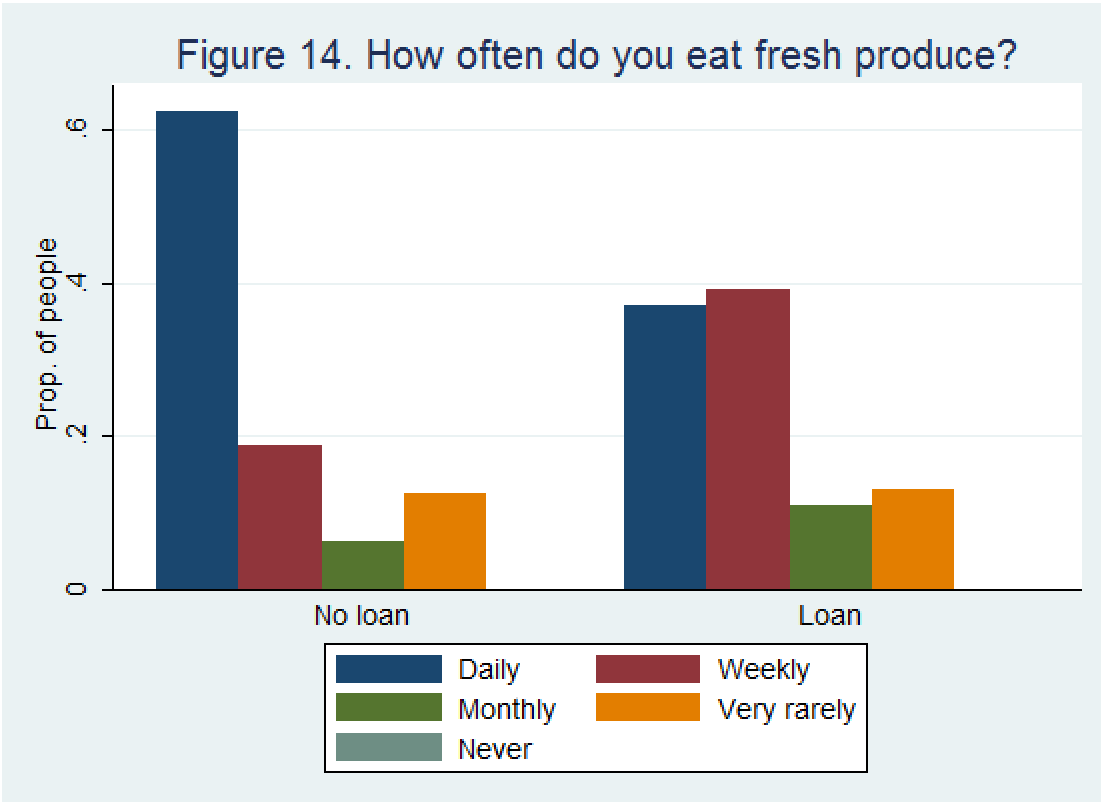


Figure 14. How often do you eat fresh produce?
Prop. of people
0
.2
.4
.6
No loan
Loan
Daily
Weekly
Monthly
Very rarely
Never

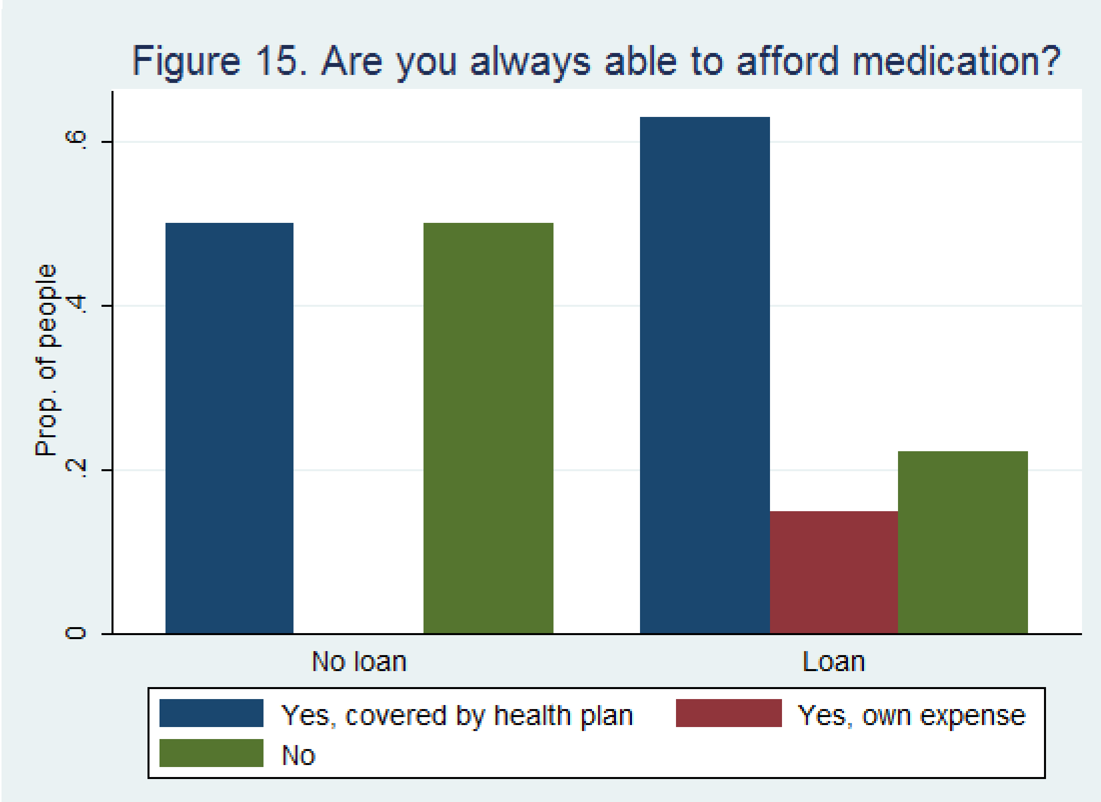
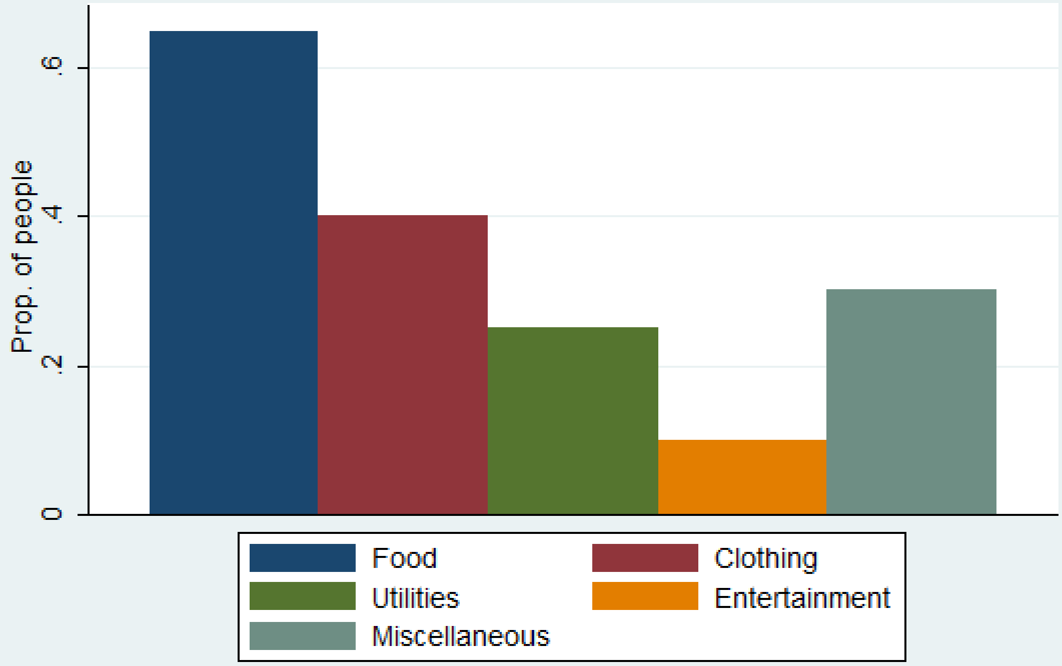


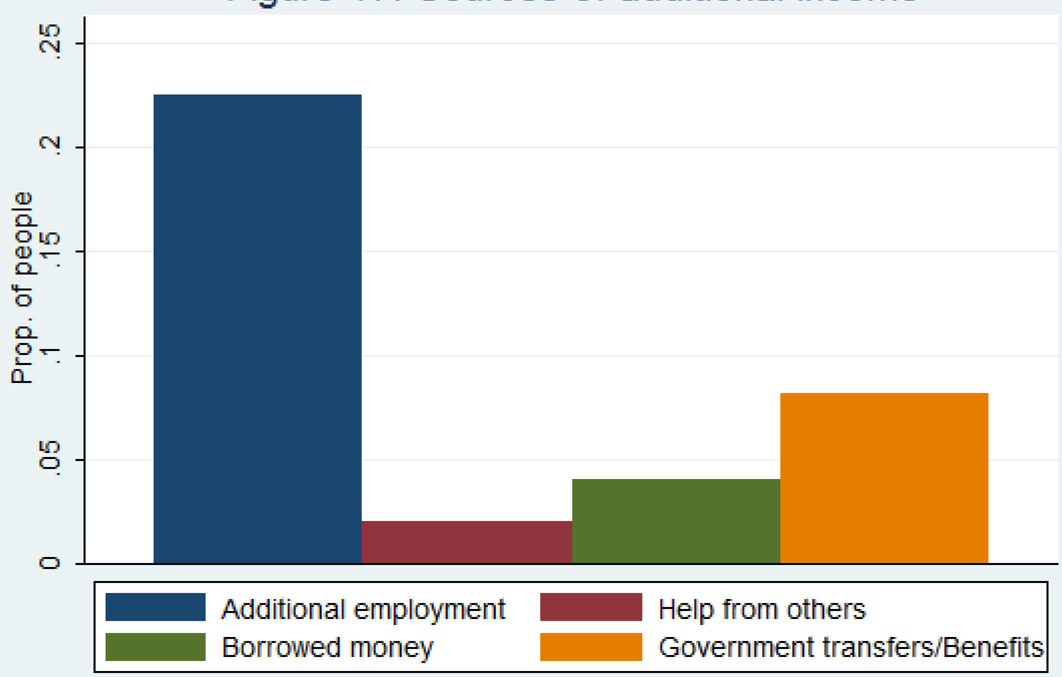
Figure 15. Are you always able to afford medication?
Prop. of people
0
.2
.4
.6
No loan
Loan
Yes, covered by health plan
Yes, own expense
No

Figure 16. Expenses reduced to repay loan



Note: Respondents could select as many answers as applicable.

Figure 17. Sources of additional income



Note: Respondents could select as many answers as applicable.

Figure 18. What motivated you to repay?

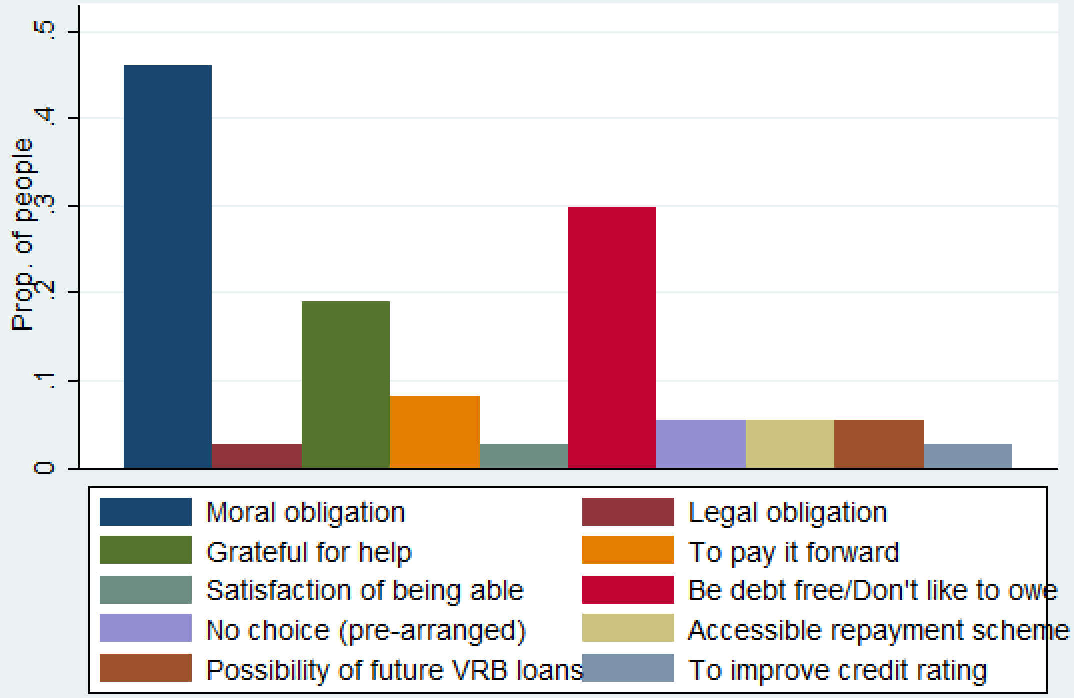
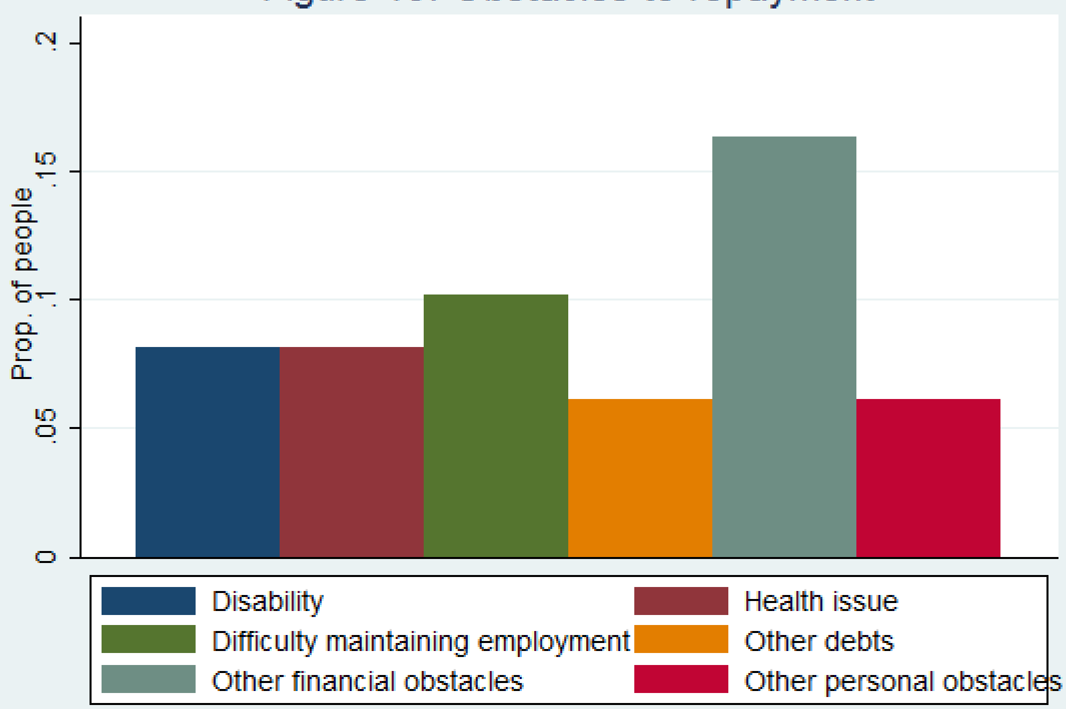


Figure 19. Obstacles to repayment



Vancouver Rent Bank Funding 2012 to 2019

Contributor	Funding Item	Value 2012-2013	Value 2013-2014	Value 2014-2015	Value 2015-2016	Value 2016-2017	Value 2017-2018	Value 2018-2019	Estimated Value 2019-2020	Total Estimated Funding	% of Total Funding
City of Vancouver	Operating Expenses	$49,600	$49,600	$49,600	$49,600	$49,600	$49,600	-	$75,000	$372,600	28%
Vancouver Foundation	Operating Expenses	$30,000	$30,000	$30,000	-	-	-			$90,000	7%
Canadian Women's Foundation	Operating Expenses	-	-	-	$5,000	$7,500	-			$12,500	1%
Canadian Women's Foundation	Capital cash for loans (Violence Prevention Fund)	-	-	$20,000	$10,000	$10,000	-	$20,000		$60,000	4%
Anonymous Donation	Operating Expenses (IT System)	-	-	-	-	-	-	$30,000	-	$30,000	2%
Hollyburn	Operating Expenses	-	-	-	-	-	$30,000	$30,000	$30,000	$90,000	7%
Streetohome Foundation	Capital cash for loans	$150,000	$133,600	-	-	-	$82,200	-	-	$365,800	27%
NICCSS & Community Partners (in-kind)	Advisory Committee Loans Approval Committee	$30,900	$30,900	$30,900	$54,400	$54,400	$26,900	$26,900	$11,000	$266,300	20%
UBC (in-kind)	Evaluation	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$48,000	4%
Total		**$266,500**	**$250,100**	**$136,500**	**$125,000**	**$127,500**	**$194,700**	**$112,900**	**$122,000**	**$1,335,200**	**100%**