

Update: Regional Rent Bank Pilot Program

March 4, 2021



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Introduction

- Rent banks are a homelessness prevention tool
- The Greater Victoria Housing Security Fund and Rent Bank pilot program provides short term financial help for low-to-moderate income households in Greater Victoria at risk of losing their housing due to a temporary financial crisis



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Purpose

- Providing an update to Council on an expedited Victoria Housing Strategy action to explore the development of a non-profit administered rent bank on a pilot basis, in response to the COVID-19 pandemic
- Recommend ways to partner and keep Council informed of future opportunities to support the program's sustainability



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Background

Victoria Housing Strategy Actions reprioritized June 2020 to focus on housing security:

1. Advance and support the rapid supply of affordable and supportive housing with government partners and non-profit housing providers;
2. Bring forward an expanded Rental Property Standards of Maintenance Bylaw for consideration;
3. Develop a Rental Property Licensing Bylaw to prevent renovations and demovictions;



- 4. Explore the creation of a non-profit administered rent bank on a pilot basis.**



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Rent Banks in BC

- **Homelessness prevention tool to support renters during temporary financial crisis**
- Rent Bank loans and grants are often used to cover:
 - Rental arrears (past due)
 - Next month's rent
 - Overdue utilities
 - Security, damage, and pet deposits
 - First month's rent in a new, more affordable place, and moving costs
- Approximately 16 other rent banks in operation in BC, over the past decade



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COVID-19 Response

- Although housing insecurity/instability is an issue that predates the pandemic, COVID-19 has increased precarity for renters, particularly those already housing insecure
- Temporary job loss, underemployment, and the end of BC's Rental Eviction Ban affect housing security

Affordability Gap for Renters, City of Victoria

Source: VREB, CMHC and Statistics Canada 2016 Census of Population, via SPARC BC



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Greater Victoria Housing Relief Fund and Rent Bank Pilot Program

- Community Social Planning Council-administered
- Funded by Capital Regional District *Reaching Home COVID-19 Emergency Response Funds* to prevent homelessness (until April 2021)
- Launched February 2021
- One of the first regional rent banks in BC



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Pilot Implementation and Operation

- **Pilot Phase 1: January to April 2021**
 - CSPC plan and implement rent bank operations
 - Just over \$390,000 allocated to support housing security and basic needs grants
 - \$25,000 secured from BC Rent Bank
- **Pilot Phase 2: April 2021 to April 2022**
 - Operational (approximately \$180,000) and loan capital (approximately \$75,000) are required to continue operations, grants, loans, and services as established in Phase 1
 - CSPC will be bringing forward specific funding asks for municipal and foundation partners as they arise



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City's Roles

1. Support the CSPC as operation lead, on strategic questions around governance and operations
2. Demonstrate leadership regionally in supporting and promoting the rent bank
3. Help to secure longer-term funding and build the longer-term sustainability of the rent bank



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Recommendations

1. That Council receive the Greater Victoria Rent Bank Pilot Program report for information.
2. That Council direct staff to:
 - a. Provide a progress report on the Greater Victoria Rent Bank Pilot Program as part of the next Victoria Housing Strategy Annual Review;
 - b. Report back on an as-needed basis if rent bank funding requests arise; and
 - c. Report back near completion of the pilot program in 2022 to report on program effectiveness and to determine if City support is needed for longer-term sustainability of the program



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