

Greater Victoria Housing Security and Rent Bank Program: Request for Funding

November 18, 2021



1

Purpose

To bring forward a funding request from the Community Social Planning Council (CSPC) for the Greater Victoria Housing Security and Rent Bank Program.



Regional Rent Bank Program Funding Request – November 18, 2021

2

Background

- On March 4, 2021, the launch of the Rent Bank pilot program was reported to Council.
- Council passed a motion that included the following:
 - **2. b. Report back on an as-needed basis if rent bank funding requests arise**
- CSPP is now requesting \$110,000 to continue the project (this includes \$70,000 for the loan program and \$40,000 to support the grant program).



3

Overview

Program feature	Disbursed since February 2021	CoV request for 2022
Loans provided through the Rent Bank	~\$80,000	\$70,000
Grants provided through the Housing Security Emergency Fund	~\$349,000	\$40,000

Ongoing advocacy and service navigation (operational)



4

Pilot Phase Summary

2021 Rent Bank Pilot Insights on Applicants



34% were households with children



Spending on average 71% of income on housing



46% were living in City of Victoria

- Half of renters in core housing need
- COVID-19 amplified challenges for renters
- Pandemic reinforces urgency of affordable housing as well as stop gap measures like rent banks

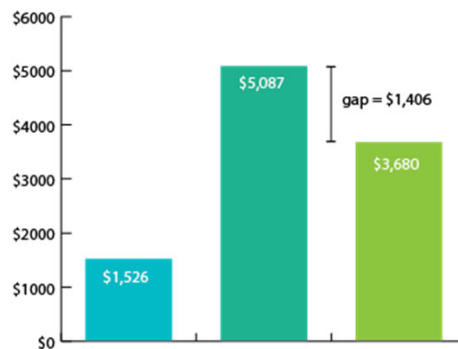


Regional Rent Bank Program Funding Request – November 18, 2021

5

Affordability Gap for Renters, City of Victoria, 2020

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



- Monthly payment for 2 bedroom private rental unit
- Monthly income needed for unit to be considered affordable¹
- Median monthly income for renters (2015) (Based on median annual income of \$44,165)

¹ Monthly payment equal to 30% of monthly income



Regional Rent Bank Program Funding Request – November 18, 2021

6

Next Steps

- Program funding ends in March 2022
- CSPC is working to secure new funding and to establish partnerships across the region
- \$110,000 is being requested from the City, for 2022 fiscal



Regional Rent Bank Program Funding Request – November 18, 2021

7

Recommendations

1. Receive the following from the Community Social Planning Council:
 - a) funding request letter for the Greater Victoria Housing Security and Rent Bank program for 2022
 - b) summary bulletin of the Greater Victoria Housing Security and Rent Bank 2021 pilot program.
2. Consider approving the requested \$110,000 for the Greater Victoria Housing Security and Rent Bank Program as part of the 2022 Financial Plan process.



Regional Rent Bank Program Funding Request – November 18, 2021

8