

Nanaimo Rent Supplement and Rent Bank Review

2023-SEP-11

Rent Bank Loans vs. Rent Supplement Payments

Rent Bank Loans – Financial loans to tenants who are unable to pay rent or utilities due to an unexpected short-term crisis. Tenants must demonstrate capacity to repay the interest-free loan with a regular source of income.



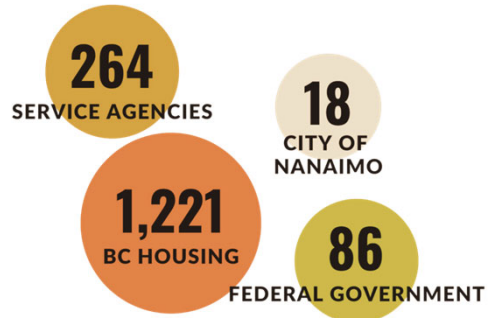
Rent Supplement Payments – Payments to an individual or family that bridge the gap between what they can afford to pay and their actual monthly rent cost.

Rent Supplement Programs

- ✓ Prevent homelessness
- ✓ Enable stable housing in market rental units
- ✓ Reduce impacts of poverty



Rent Supplement Payments - 2023



Areas of Key Housing Need





-  Rental housing
-  Special Needs Housing
-  Housing for seniors
-  Housing for families
-  Housing for youth
-  Housing for Indigenous people
-  Housing and shelter for people experiencing homelessness

Rent Supplement Programs

Recommendation

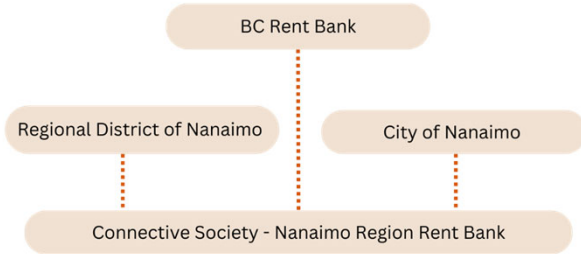
That Council direct \$150,000 from the Online Accommodation Platform fund to be used to support rent supplement programs in Nanaimo, targeting key areas of housing need identified in the Housing Needs Report (2023), and that the funds be distributed to service agencies through a Request for Proposal or Expression of Interest process.

Nanaimo Region Rent Bank

-  Eviction prevention and housing stability service
-  Interest free loans
-  Support to renter households facing eviction or help paying utilities
-  Connections to government benefits and community-based services



Nanaimo Region Rent Bank



Nanaimo Region Rent Bank

Recommendation

That Council:

- 1. Allocate \$75,000 from the Online Accommodation Platform fund to the Nanaimo Region Rent Bank program, administered by Connective Society, as bridge funding for rent bank loan capital for City of Nanaimo residents, until 2024-MAR-31; and,*
- 2. Direct Staff to work with BC Rent Bank to further review the program and ensure rent bank loans are being directed to key areas of housing need as identified in the Nanaimo Housing Needs Report (2023).*