

Allocation of Provincial Rent Bank Program Funding

Provincial Requirements for the Rent Bank Program

What is funding designed to support?

Funds can only be used for payment of rental arrears.

How often can a person receive funding support and what are the limitations on the amount?

- A tenant may only receive financial assistance once every two years unless assistance is repaid.

Are there specific processes that need to be followed?

- This is an application-based process.
- Each application must be evaluated for funds on an individual basis.
- Tenants' needs and the potential for long-term housing must be taken into account before considering a tenant's application for funds.
- Payment for rent arrears is to be made directly to the landlord who has agreed to stop eviction proceedings.

Are there any restrictions on funding?

- The Service Manager's process for delivering and managing the funds must be endorsed by Council before funding can be accessed.
- The maximum amount of financial assistance that a household can receive is two months of rental arrears.
- Up to 10% of the funding can be used for administration

What are the reporting requirements?

An annual report that includes:

- The name of the party administering the rent bank, if not the recipient.
- The number of families/individual assisted and follow-up report on clients' housing stability at six and twelve month intervals.
- A breakdown of the income sources of those families/individuals assisted.
- The dollar amount spent on assistance, in total and per client.
- The amount of money paid back to the local rent bank, if applicable.
- The year-end balance in the local rent bank.
- The administrative costs as a percentage of total costs incurred.
- An audited statement that accounts for the Program's revenue and expenditures including in-kind goods and services.