

Toronto Rent Bank Program

Housing Stability Services, SSHA



Rent Bank - Overview

- Since 1998, the Toronto Rent Bank has been providing interest-free loans to low-income households in Toronto who are experiencing rental arrears or require help with a rental deposit loan to prevent homelessness.
- The Rent Bank is delivered by Neighbourhood Information Post (NIP), who works collaboratively with seven local access centres to coordinate and administer the program.

Rent Bank – Eligibility Criteria

1. Live in Toronto
2. Pay market rent for a rental unit that is covered by the Residential Tenancies Act (RTA)
3. Fall within the low-income household eligibility requirement
4. Are not currently in receipt of social assistance such as Ontario Works (OW) or Ontario Disability Support Program (ODSP)
5. Can satisfy other Toronto Rent Bank Program requirements, as required

2019 Rent Bank Evaluation

- The City contracted a third party evaluator to complete an evaluation of Rent Bank services in Toronto.
- Key Findings:
 - The Rent Bank Program is a critical service for renter households.
 - The Rent Bank Program is effective in stabilizing households in their housing.
 - Program service delivery is client-centred and supportive.
 - There are opportunities to increase consistency in service delivery.
 - There are ways to reduce barriers to client participation.

2020 Rent Bank Program Changes

- In April 2020, with the onset of the COVID-19 pandemic, SSHA made an additional \$2 million investment to the program to support low-income households to remain housed
- In addition the following program changes included:
 1. Increasing the allowable loan from \$3500 to \$4000 for up to 3 months of rental arrear loans
 2. Eliminating the eligibility requirements of steady income
 3. Electronic verification of documents
 4. Establishing a TESS run call center 416-397-RENT (7368)

2020 Rent Bank Service Levels

- In 2020, NIP granted 1060 rental arrear loans and 90 rental deposit loans – up 34% from 2019
- The total value of loans granted equaled \$3.53 million – up 66% from 2019
- The number and value of loans steadily increased each quarter in 2020.
- SSHA and NIP worked closely together to monitor changes to the program to respond to the need of tenants.

2021 Rent Bank Program Changes

- Effective March 2021, the Rent Bank increased the household income eligibility criteria by \$15,000 to make the program more accessible to low and moderate income households facing economic uncertainty.

Number in Household	Pre-March 2021 Top Level Financial Range	Post-March 2021 REVISED Top Level Financial Range
1	\$31,500	\$46,500
2	\$37,000	\$52,000
3	\$43,000	\$58,000
4	\$51,500	\$66,500
5	\$63,500	\$78,500
6	\$69,531	\$84,531
7	\$76,366	\$91,366

2021 Rent Bank Program Changes

- SSHA made an additional \$3 million investment to the program to support low-income households to remain housed.
- Given that the COVID-19 pandemic has negatively impacted many Torontonians income levels and, in turn, their ability to pay their rent, the Rent Bank program will be piloted as a grant program instead of a loan program effective May 1, 2021 for a period of one year, until March 31, 2022.
- All loan repayments will be suspended for the course of the pilot. Anyone who received Rent Bank help during the pandemic will be in receipt of a grant with no repayment requirements.

Next Steps

- A one year pilot of a grant program will allow staff to evaluate the impact of increased demand for service and mitigate any forecasted financial impact.
- SSHA and NIP continue to work closely together to monitor changes to the program model in order to continue to meet the needs of vulnerable tenants during the pandemic.

More information on how to apply?

- Phone: **416-397-RENT (7368)**
- Website: www.torontorentbank.ca

Q&A

