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FACULTAD DE CIENCIAS FÍSICAS Y MATEMÁTICAS  
DEPARTAMENTO DE INGENIERÍA INDUSTRIAL**

**DEVELOPING SOCIAL IMPACT BOND TO FUND AFFORDABLE HOUSING TO  
CHIMO COMMUNITY SERVICES**

**TESIS PARA OPTAR AL GRADO DE MAGÍSTER EN GESTIÓN  
PARA LA GLOBALIZACIÓN**

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**SANTIAGO DE CHILE**

**2017**

## **DEVELOPING SOCIAL IMPACT BOND TO FUND AFFORDABLE HOUSING TO CHIMO COMMUNITY SERVICES**

Chimo Community Services (Chimo from now on), representing in this occasion by Joyce Alisharan, Board Member, has assigned a special project of research for decision making related to developing a Social Impact Bond to fund affordable housing, the process of this work was made focusing research and analysis to have an approach and understanding about Social Impact Bonds its stakeholder and main actors, its process and how it could be applied for Chimo in British Columbia, Canada.

To gather history, the first SIB was announced in the UK Peterborough in 2010 by then Justice Secretary Jack Straw, to finance a prisoner rehabilitation program, this SIB from 2014 already delivered expected outcomes, being success for the investors. From 2010 to 2016 it has been created 60 SIBs in different sector such as offenders, homelessness, children, employment and home care in UK, USA, Australia, Netherlands and Canada.

Chimo was only clear what service it wanted to do from a SIB, throughout the project, we understand that there is no single model to approach a SIB, that is why we gave an important part of the time of this project for understanding how the SIB works and how it can be carried out by a service provider. We support in the decision making about which model to follow and on the other hand very important was the definition of the target, for this the analysis of the homeless situation in Vancouver was key information for Chimo to make the process of making decision accepting 3 target, the definition of the target is fundamental for the development of business cases, since each one must contain a detailed target, and the needs identified for that specific target, also we contribute with delivering the intervention programs, outcomes metric, etc.

After to understand the different process to develop a SIB, Chimo decided to put focus in homelessness market and affordable housing. It was created three proposals for pilot Social Impact Bond developing three Business Cases. The business cases were done in detail for each target, each one with different analyzes and sources of information, we made the prototype of business cases used for SIB and once these proposed business cases were completed, they were validated by the leader of the project and then presented to the Board of Chimo, after that will be presented to other institutions such as the Government of British Columbia and BC Housing.

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**"DESARROLLO DE BONOS DE IMPACTO SOCIAL BOND PARA EL  
FINANCIAMIENTO DE SERVICIOS DE VIVIENDAS ASEQUIBLES PARA CHIMO  
COMMUNITY SERVICES"**

Chimo Community Services (Chimo desde ahora en adelante), representado en esta ocasión por Joyce Alisharan, Miembro de la Junta Directiva, ha asignado un proyecto especial de investigación para la toma de decisiones relacionadas con el desarrollo de un Bono de Impacto Social para el financiamiento de servicios de viviendas asequibles, el proceso de este trabajo es con foco en la investigación y el análisis para obtener un entendimiento sobre los Bonos de Impacto Socia, los stakeholders o actores principales involucrados, el proceso en si y cómo se podría aplicar para Chimo en British Columbia, Canadá.

Según lo que cuenta la historia, el primer SIB fue anunciado en el Reino Unido, Peterborough en 2010 por el entonces Secretario de Justicia Jack Straw, para financiar un programa de rehabilitación de prisioneros, este SIB a partir del año 2014 ya dio resultados esperados, siendo un éxito para los inversionistas. Desde el 2010 al 2016 se han creado 60 SIB en diferentes sectores como ex reos, personas sin hogar, niños, desempleo y cuidado de menores, distribuidos en Reino Unido, Estados Unidos, Australia, Países Bajos y Canadá.

Chimo solo tenía claro cuál es el servicio que quería realizar a partir de un SIB, a lo largo del proyecto, entendemos, que no existe un solo modelo para abordar un SIB, es por eso que se dio una parte importante del tiempo de este proyecto en entender cómo funciona el SIB y como desde un proveedor de servicio lo puede llevar a cabo. Apoyamos en la toma de decisión respecto a qué modelo seguir y por otra parte muy importante fue la definición del target, para esto el análisis de la situación de homeless en Vancouver fue clave para que Chimo hiciera el proceso de toma de decisiones, aceptando los tres target propuestos, la definición del target es fundamental para el desarrollo de casos de negocios, ya que cada uno debe contener un target detallado, y las necesidades identificadas para ese target específico, además aportamos con entregar los programas de intervención, métricas de resultados, etc.

Luego de obtener un entendimiento acabado de los diferentes procesos para desarrollar un SIB, Chimo decidió poner foco en el mercado de vagabundos o personas sin hogar y viviendas asequibles. Se crearon tres propuestas pilotos de SIB, desarrollando entonces tres Casos de Negocios. Los casos de negocio fueron realizados detalladamente para cada target, cada uno con diferentes análisis y fuentes de información, realizamos el prototipo de casos de negocios usados para SIB y una vez terminados estos casos de negocios propuestos fueron validados por quien lidera el proyecto y fueron presentados al Directorio de Chimo para luego ser presentados a otras instituciones tales como el Gobierno y BC Housing.

## TABLE OF CONTENTS

CHAPTER 1 .....	1
INTRODUCTION .....	1
1.1    Description of the organization.....	1
1.2    Project description.....	1
1.3    Objectives.....	2
1.4    Methodology .....	3
1.5    Expected result .....	4
CHAPTER 2 .....	5
UNDERLYING STRUCTURE.....	5
2.1    General overview .....	6
2.2    Stakeholders analysis .....	8
2.3    How does it work depending to who take the initiative? .....	9
2.4    Data – Social impact bonds developed until 2014 .....	11
2.5    SIB's examples of current cases.....	12
CHAPTER 3 .....	15
CHIMO COMMUNITY SERVICES – THE ORGANIZATION.....	15
3.1    Description .....	15
3.2    Services .....	16
3.3    Funding Structure .....	18
3.4    Organizational Structure .....	18
3.5    SOWT.....	19
CHAPTER 4 .....	21

MARKET ANALYSIS – GLOBAL CONTEX .....	21
BRITISH COLUMBIA CONTEX – CANADA .....	21
4.1    SIB Model used for housing in a global context.....	21
4.2    Homelessness – Great Vancouver Situation. ....	25
4.3    Needs of homelessness or people at risk.....	28
4.4    Government homeless cost.....	30
4.5    Market Analysis conclusion .....	31
CHAPTER 5 .....	34
DEVELOPING SOCIAL IMPACT BONDS IN CHIMO .....	34
5.1    Stages to develop a SIB for Chimo .....	35
5.2    Perform SIB's.....	36
5.3    Business Case 1: Aboriginal women and Aboriginal singles mother and children in or out of foster care.....	39
5.4    Business Case 2: Seniors who are homeless or at risk of homelessness with or without physical or mental issues .....	42
5.5    Business Case 3: Youth who are homeless or at risk of homelessness with or without physical or mental issues .....	46
conclusion.....	52
APPENDIX .....	53
Appendix A Follow Up SIB's developed – Canada, UK.....	53
Appendix B Mainstay Housing Organization .....	54
Appendix C Sweet Dreams SIB – Case Sheet.....	56
Appendix D Intermediary - Finance for good (Canada).....	57
Appendix E Intermediary – MDRC (US).....	62
Bibliografía.....	64

# **CHAPTER 1**

## **INTRODUCTION**

### **1.1 Description of the organization<sup>i</sup>**

Chimo Community Services is a non-profit organization located in Richmond, Great Vancouver, British Columbia and was created in 1973. The organization serves people in crisis with direct service and through education. Chimo prevents tragedies and saves lives, strengthening individuals, families, and communities, connecting people with needed community resources.

Currently, it has 30 staff and 200 highly trained and committed volunteers, who serve over 10,000 individuals and families each year from different cultural backgrounds, age groups, family lifestyles, and economic situations.

Related to the services, Chimo through crisis programs, serves people in immediate need. Through transition programs, people make meaningful, lasting changes in their lives, or establish themselves in their new country. Education encourages prevention and positively influences views and behaviors, covering the following programs of services:

- Crisis: Crisis Lines, Nova House, Crisis Counseling
- Transition: Counseling, Outreach and Advocacy, Settlement Service
- Education: Community Engagement

Lately, Chimo has grown considerably since the early days and now operates with a budget of \$1.5 million and owns a 12-bed transition home for women and children fleeing abuse as well as three-bedroom apartment for women transitioning to market housing.

### **1.2 Project description**

Chimo needs to develop a new funding model for affordable housing through a Social Impact Bond (SIB), and how Chimo can develop and implement this in British Columbia, Canada. SIBs improve social outcomes while at the same time generate governments saving, it works both:

with an initiative from the government (or commissioner) or as a service provider initiative. The government (or commissioner) hires a third party also called service provider to fill a gap in the provision of social services. The social service operates by the investment from an investor at the beginning of the service. If the service is successful, the government (or commissioner) will pay to the investor a return for the bonds. It pretends to potentiate the private investment in social program.

Chimo Community Services, has assigned a special project of research for decision making related to developing a Social Impact Bond to fund affordable housing, the process of this work was made focusing research and analysis to have an approach and understanding about Social Impact Bonds its stakeholder and main actors, its process and how it could be applied for Chimo in British Columbia, Canada.

The Chimo project will focus on developing a 4 or 5 year funding model for affordable homeless housing, the potential target for service development will be based on research and analysis throughout the internship, through a high-level decision-making, that is to say, from the Board of Chimo, on the data and arguments developed by the intern.

The project will develop a SIB Models Analysis, Underlying Structure and the final goal, which is to develop a SIB business case, covering the next steps:

- Defining the social issue and target population
- Determining outcomes and assessing government interest
- Identifying intervention and outcome metrics
- Conducting financial modeling and analysis

### **1.3 Objectives**

#### General objective

Developing a new funding model for affordable housing through a Social Impact Bond (SIBs), to be developed and implemented in British Columbia, Canada by Chimo for a target to be defined

by the Board of Chimo, after research, analysis and discussion, focused mainly in homeless group from Great Vancouver.

### Specifics objectives

- Analysis under the SIB structure (Global analysis).
- Make a SIBs analysis (flow process, stakeholders analysis, identify alternatives of the model).
- Marketing Research
- Define target for SIB
- Design a Financial Model
- Define the strategy and develop SIB proposals (SIB Business Case)

### **1.4 Methodology**

The methodology to achieve the expected objectives consists in work directly under Chimo instructions, the person from Chimo, who led this project is Joyce Alisharan a Director of the organization. The internship was developed during 9 weeks, full time, from May 9th to July 8th of 2016 in Vancouver, British Columbia. Some activities that the project included are:

- A review of the relevant literature in the field to identify major gaps to attack, then make a benchmarking of Chimo and other companies of the industries regarding practices implemented in a global context.
- Make an approach and understanding of the SIBs in Canada and in the Global structure to describe general view about SIBs, related to cost and social benefits, defining basic requirement that SIBs need to develop.
- Additionally, to find different models of SIBs those have been used for social services as well as in other country as in Canada and some of its result.
- Develop the analysis over all the stakeholders, who have any type of interaction in the development of Social Impact Bonds, such as Government, service providers, investors, and intermediaries. In this case make interviews when is possible.

- Make an analysis about key stakeholders such intermediaries or service provider who are working in Canada, and describe which is its work today, and how they can help in this process to present business cases.
- Make researches about social evaluating methodology of projects in Canada.
- Describe the homelessness situation in Richmond and in British Columbia and the Government services to define the target used for developing Social Impact Bonds.
- Target decision-making by the Board of Chimo
- Define the needs of the target defined directly in Richmond with people who work with them.
- Finally present a report to the Chimo directory with the proposal of the different business case to be present to the Government of British Columbia.

### **1.5 Expected result**

The product is intended to achieve a report with researches and analysis about Social Impact Bonds and Business Cases proposal to be applied by Chimo in British Columbia Province, to be exposed in governmental institutions in BC. The main report to deliver is called “Social Impact bond to fun affordable housing” which includes:

- Underlying Structure
- SIBs Models Analysis
- Canada Market Analysis
- Proposal for pilot Social Impact Bonds - Business Case depending of the target to be defined.

## **CHAPTER 2**

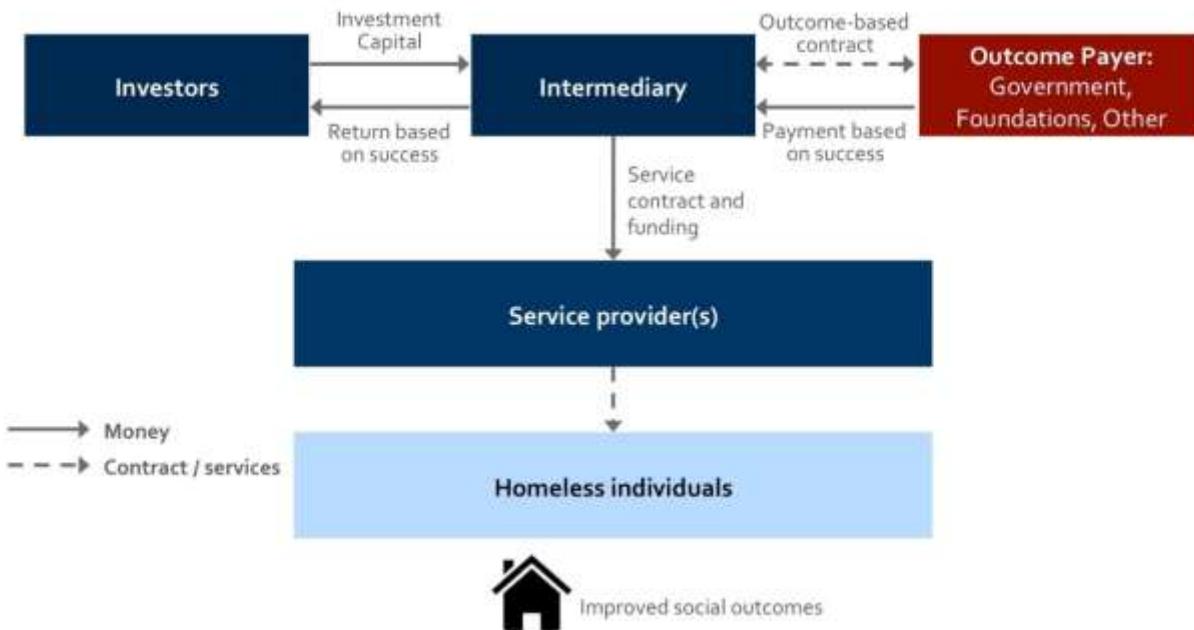
### **UNDERLYING STRUCTURE**

Social Impact Bonds (SIBs) also called pay-for-success are an innovative financing mechanism used since 2010 (UK) as a new funding tool for developing social programs. SIBs improve social outcomes while at the same time generate governments saving. SIBs work both with an initiative from the government (or commissioner) or a service provider initiative. The government (or commissioner) hires a third party also called service provider to fill a gap in the provision of social services. The social service operates by the investment from an investor at the beginning of the service. If the service is successful, the government (or commissioner) will pay to the investor a return for the bonds. It pretends to potentiate the private investment in social program.

To gather history, the first SIB was announced in the UK Peterborough in 2010 by then Justice Secretary Jack Straw, to finance a prisoner rehabilitation program<sup>ii</sup>, its SIB from 2014 already delivered expected outcomes, being success for the investors. From 2010 to 2016 it has been created 60 SIBs in different sector such as offenders, homelessness, children, employment and home care distributed in UK, USA, Australia, Netherlands and Canada.

To understand the SIB Analysis Models, this it was represented by the next Flow Process<sup>iii</sup>

Diagram 1 Flow mechanism SIBs



Source: Homelessness Pay-for-Success Partnerships: Request for Proposals, MARS, Centre for impact investing

The illustration in the diagram 1 shows the flow mechanism of any SIB, present all the stakeholders involved in the model it works in the following way. First a social issue must be identified, then the government or commissioner hire a service through an intermediary or directly to the service provider for a set of interventions to improve a social outcome. After that, the investor finances the service provider. If the social outcome improves, the government commissioner repays the investors for their initial investment plus a return for the financial risks they took. If the social outcomes are not achieved, the investors stand to lose their investment.

## 2.1 General overview

To understand the most general aspects when we talk about SIB related to basic requirement that SIBs needed to be developed, cost benefits and social benefits.

### Features and requirement

As a general overview, SIBs to be developed need a list of features and requirement these are illustrated below:

- Aligning financial rewards with social outcomes: Related to social outcomes that services achieve in employment, housing, homelessness, etc.
- Bringing together distinct expertise from different sectors: Social organization could bring the expertise to develop social programs.
- Driving innovation in the social sector: Innovation and diversification of service provision.
- Improving value for money of public spending: Saving public sector with social outcomes

### Economic evaluation

Per the Centre for SIBs, which is part of the Office for Civil Society and Innovation at the Cabinet Office in UK, which promotes the development of SIBs and provides expert guidance and supports for those initiatives, defines different types of economic evaluation for SIBs<sup>iv</sup>.

- Social return on investment (SROI), which values the material costs and benefits to all key stakeholders on a single monetary scale. This is the most holistic and participatory method of measurement and quantifies outcomes beyond those deemed valuable to the commissioner.
- Cost-effectiveness analysis (CEA), which values the costs of implementing and delivering the SIB, and relates this amount to the total quantity of outcome generated, to produce a “cost per unit of outcome” estimate (e.g. cost per additional individual placed in employment); and
- Cost-benefit analysis (CBA), which goes further than CEA in placing a monetary value on the changes in outcomes as well (e.g. the value of placing an additional individual in employment). This means that CBA can examine the overall justification for a SIB (“Do the benefits outweigh the costs?”), as well as compare policies, which are associated with quite different types of outcome. CBAs quantify as many of the costs and benefits of a SIB as possible, including wider social and environmental impacts (such as crime, air pollution, traffic accidents and so on) where feasible. The Magenta Book uses the very general term “value for money” to refer to the general class of CBA-based approaches,

but it is important to recognize the more general scope of CBA which include those impacts which are not routinely measured in financial terms. The Green Book provides more detailed guidance on CBA and the valuation of economic impacts. Magenta and Green Books are used for guidance for evaluation.

## **2.2 Stakeholders analysis**

As it is seen in the previous diagram the SIB model involves different stakeholders, next the definition for the key roles<sup>v</sup>:

1. Government or Commissioner: If an intervention (social service) is successful, the commissioner or Government provides a return to investors based on a negotiated amount for the SIB (in base of measurable result)
2. Service Provider: Usually non-profit organization which delivers social intervention to a specified target population (i.e. unemployment, housing, childcare, youth).
3. Investor: Provides upfront capital to fund the program delivery and bears some or all financial risk.
4. Intermediary: Intermediaries have different roles in SIB model, could be who supports service delivery by coordinating among relevant service providers supports, carrying out periodic service evaluations, and making recommendations as required, other activities are:
  - Introducing parties to the deal
  - Gathering evidence and producing feasible options
  - Facilitating negotiations between parties
  - Raising investor capital
  - Establishing a special purpose vehicle
  - Managing performance
5. Third-party evaluator: Conducts independent evaluations of the achievement of outcomes.

See more information about Intermediary in Appendix D and E.

## 2.3 How does it work depending to who take the initiative?

The SIBs model developed along the history shows two ways exist to develop a business case of SIB being those required in the first example, the government initiates the SIB while in the second the service provider initiates a request for funds to develop a social service in the community. The diagram 2 shows the both process depending on the initiatives.

Diagram 2 SIBs Flow Initiative Model<sup>vi</sup>



Source: Social Impact Bond Technical Guide for Service Providers, MARS, Centre for impact investing, November 2013

As it can see in this diagram, depending to the initiative the model take different step to be develop, both models will be explained next:

### Model 1 – Government initiative

1. First the Government or Commissioner identifies a specific challenge for social development.

2. Then an NGO is selected, social company or other provider who can design and implement an innovative program that addresses the challenge and can comply with the expected results
3. Private investors invest in the Social Impact Bonds to pay the costs of the program, waiting for a successful program to receive the return expected
4. The intermediary could or not participate in this model depending of the requirements of the Government or service providers, supporting the SIB in any matters.
5. If the program is successful in improving metrics of social benefits and reach the goals agreed at the start, the government would pay the initial capital investors and a rate of return on your investment, depending on the final performance. If the goals have not been reached, investors lose their investment. There are many variations of this mechanism, but the result is a transfer of risk from the public sector to other actors.

#### Model 2 – Service Providers initiative

Service Provider develops the next steps first defining a social program to apply to the community, defining the social issue and target population, then determining outcomes and assessing government interest, and finally identifying intervention and outcome metrics and conducting financial modeling and analysis.

1. A contract based in outcomes is negotiated where the government agrees to pay for social outcomes.
2. Based on the outcomes contract, the SIB delivery organization raises funds from investors, who provide upfront capital for the social service intervention.
3. The social service providers agree to deliver services and receive funds to address the social issue for a target population.
4. The intermediary could or not participate in this model depending of the requirements of the Government or service providers, supporting the SIB in any matters.
5. Outcomes are evaluated and/or validated by an independent, third party evaluator.
6. If outcomes are achieved, the government repays the investors for the achieved outcomes through the SIB delivery organization. In most cases, the positive outcomes result in cost

savings for the government and a portion of these savings is passed on to the investors as outcome payments. These payments repay the principal plus a financial return. The financial return depends on the degree to which outcomes improve. As the SIB market, has matured, variations on this basic model have been developed.

## **2.4 Data – Social impact bonds developed until 2014<sup>vii</sup>**

In the context to know more about SIBs developed over the time in different parts of the world, some researches were performed in a Global context, to visualize how massive or not are the SIBs around the world, how close are those to be implemented in BC, Canada, and what are the general or specifics scope that in Chimo could work. <sup>viii</sup>

- From 2010 to 2016, 60 Social Impact Bonds have launched in 15 countries, raising more than US\$M 216 in investment to address social challenges.
- 22 projects have posted results, 21 of which have posted positive outcomes for beneficiaries.
- 12 programmers have made outcomes payments and 4 Social Impact Bonds have repaid investors in full with a return on their investment.

*Table 1 Quantity of SIBs working by Country*

Year	Canada	UK	USA	Australia	Netherlands	Others	Total
<b>Launched</b>	1	31	10	2	5	13	60
<b>In development</b>	6	1	1	5	0	48	61

Table 1 shows the 60 SIBs working in countries as UK, USA, Australia, Netherlands and Canada. UK is the leader in this matters, the country launched this new funding model in 2010, having a huge success adding 30 projects until 2014. Immediately USA noting the good results experienced by UK is in the second place. Australia, Canada and Netherland are just starting; however, they already have some pilots to be implemented in the short term.

*Table 2 SIBs by sector*

Year	Total
Workforce development	24
Homelessness/Housing	12
Child and Family Welfare	8
Criminal Justice	5
Others (Health, Education, adults with complex needs)	11
<b>Total</b>	<b>60</b>

Table 2 shows the issue areas where the 60 SIBs have been already launched, being the workforce development the most important in terms of project performed, housing & homelessness is the other which is in the view for social project, it could not be out health, education, child and family, for every country those issues are a huge problem for the society and this new funding model have been the solution in most of the cases.

## **2.5 SIB's examples of current cases**

Some examples of SIBs have been selected and included its complete structure, goals, social and cost benefits, measurement criteria, investment amount ant its return to investors. The table 3 shows a summary of several SIBs in UK and Canada with their features related to goals, social benefit, cost benefit, investment, returns, and others. All of them are in process and some of them already have result with returns for the investors.

*Table 3 SIBs summary file*

SIB	Goals	Social Benefits	Cost Benefits	Measurement	Return to investors
<b>Offender Rehabilitation</b> <b>ion<sup>ix</sup></b> <b>x</b>	<ul style="list-style-type: none"> <li>• 3,000 short-term prisoners from Peterborough prison, serving less than 12 months, in the UK – receiving intensive interventions both in prison and in the community.</li> </ul> <p>£ 5 million</p>	<ul style="list-style-type: none"> <li>Reduction of reoffending at least 7.5% compared to a control group of offenders who did not receive the intervention.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of reoffending at least 7.5% to 12.5%.</li> </ul>	<ul style="list-style-type: none"> <li>If re-offending is reduced overall by at least 7.5%, investors receive a minimum repayment of 2.5%. The greater the drop-in re-offending beyond this threshold, the more the investors will receive. The total</li> </ul>

SIB	Goals	Social Benefits	Cost Benefits	Measurement	Return to investors
	or US\$7,3 million				payments by Government are capped at £8m (or £7m in real terms) and return to investors is capped at 13% annual IRR.
<b>Housing Rough Sleeper<sup>xii</sup></b> London, UK, 2012 Investment £ 5 million or US\$7,3 million	<ul style="list-style-type: none"> <li>The Department for Communities and Local Government (DCLG) and the Greater London Authority (GLA) developed a social impact bond (SIB) to try to improve outcomes for a group of 831 persistent rough sleepers in London</li> <li>• 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Rough sleeping reduced below a baseline</li> <li>Part time employment sustained for 13 weeks and 26 weeks/full time employment sustained for 13 weeks and 26 weeks/volunteering secured/National Qualification Framework Level 2 or equivalent secured</li> <li>Accommodation secured and sustained for 12 and 18 months</li> <li>Reconnections abroad made and sustained for six months</li> <li>Accident and Emergency episodes reduced below</li> </ul>	Each rough sleeper is estimated to cost the public purse around £20,000 a year; the SIB is expected to realize significant savings.	Social benefit measurement with different indicators.	The SIB model of commissioning and contracting services is unique in that it is funded from social investment and is 100% payment by results
<b>Children care Essex<sup>xiii xv</sup></b> UK 2012 Investment £ 3.1 million or US\$4,5 million	<ul style="list-style-type: none"> <li>Therapy programme to 380 vulnerable 11-16 year olds on the edge of care or custody to stay safely at home with their families</li> <li>• 5 years</li> </ul>	Improve outcomes for adolescents aged 11-16 at risk of going into care	The SIB could save Essex County Council a total of £10.3m over the period of its existence. This is based upon projected savings of £17.3m gross, with a £7m cap on outcome payments by	Compare historical case file of 650 cases with data tracked over 30 months. The measurements will be undertaken by a third party to ensure objectivity.	Expect a return of 8-12% annual interest on their investment.

SIB	Goals	Social Benefits	Cost Benefits	Measurement	Return to investors
				the Council.	
<b>It's All About Me</b> – adoption <sup>xvi</sup>	To find adoptive families for children for whom it is more difficult for Local Authorities to place. It also involves support for children and families to achieve better outcomes and reduce the likelihood of breakdown.	Helps children in local authority care find permanent homes with therapeutically trained adoptive families	Saving in the public sector £1.5bn in 10 years	Cost benefits measurement: £1.5bn of cashable savings to the State over the initial ten years of this service (based on the impact evaluation of permanence in domestic fostering and adoption for PACT in 2011).	Investors will receive a four per cent per annum return, with the potential for greater returns if the adoption placements are successful. CVAA hopes to raise £5.5m from investors over the first year.
<b>Sweet Dreams home<sup>xvii</sup></b> Saskatoon, Canada 2014	Provide single mothers (12) with children (20) under the age of eight who are at risk of requiring services from Child and Family Services with affordable housing and support while the mothers complete their education, secure employment.	Helps mothers and children with affordable housing.	Savings to the Government of Saskatchewan of between \$540,000 and \$1.5 million over five years	Review the status of the single mothers and children and check with the goals of the program.	Investors will receive 5% if the goal is achieved

NOTE: A Follow Up of some cases presented in this table in the Appendix A

## CHAPTER 3

### CHIMO COMMUNITY SERVICES – THE ORGANIZATION

#### 3.1 Description

Chimo Community Services, as it was mentioned before, is a non-profit organization, working from 1973 in Richmond, located in the Great Vancouver from British Columbia, Canada. Chimo's people – 9 Board members, 30 staff, and 200 volunteers – reflect a range of cultural backgrounds and life experiences, and speak more than a dozen languages. Currently Chimo serves more than 10,000 individuals and families year after year under crisis program, transition programs and education programs. More than 200 people work as volunteers, donating their time, energy and skills to Chimo.

The mission, vision and values that Chimo professes are the following:

*“Mission: To promote justice and address violence by fostering and providing quality, integrated services, education and housing programs designed to inspire well-being and healing for people in crisis.*

*Vision: Empowered communities free from injustice, violence and crisis.*

#### Values

- *Partnerships and teamwork and commitment to working collaboratively both within our organization and in our community.*
- *Respect and commitment to show consideration for our community and one another, and to recognize each other's differences.*
- *Integrity and commitment to high standards of honesty, reliability, confidentiality, and accountability for our actions and words.*

- *Diversity and equity, and to provide inclusive, culturally responsive services delivered with compassion and respect.*
- *Empowerment and commitment to positive actions and decisions that promote and strengthen the well-being of each and every individual we serve, our community, and our organization.”<sup>xviii</sup>*

### **3.2 Services**

Chimo has been developed programs to the community supported by the Government of British Columbia, the City of Richmond, Vancouver Coastal Health, the Law Foundation of British Columbia, United Way of the Lower Mainland, Community and Family Foundations, Service Clubs, generous business, community and individual donors. Chimo works through different programs from the following services.

1. Outreach & advocacy, advocates are able to assist with a wide range of administrative and poverty law related issues. Clients with language or other barriers may also access the service to receive help with applications for benefits, housing, and other support services. The service includes:
  - a. Housing,
  - b. Legal or social benefits,
  - c. Important documents,
  - d. Legal information & referral,
  - e. Accompaniment service and,
  - f. Income tax clinic.
2. Counseling support groups, an excellent team of professional counselors is committed to helping people cope with difficult circumstances and work through a wide range of issues. Chimo offers several programs designed to address the needs of children, youth, women and adults.
3. Community engagement services help youth gain the skills and resources to help them or someone else in a crisis or difficult situation.

4. Nova house provides temporary accommodation in a safe and secure environment for women and their children who are experiencing violence or are at risk of violence.
5. Crisis line, it is a free, confidential and non-judgmental emotional support provided 8:00 am to midnight, seven days a week, by professionally trained volunteers.
6. Richmond rental connect, a new initiative designed to connect people to housing and providing eligible individuals and families with housing support services.

Most of the programs are straightforward and easily understood just from the title. The largest and most impactful programs Crisis Line and Outreach & Advocacy. Rental Connect homeless means that we take homes that developers are waiting for a year for their permits to come through and we put clients into them and provide wraparound service for that time.

Settlement program is a new program for Chimo that will allow them to hire outreach workers who will work with new immigrants coming to Canada. On the other hand, Senior rent bank allows us to lend small amounts of money to seniors who have had an unexpected expense and therefore cannot pay the rent. The small loan tied them over and they pay it back in small increments. Community Engagement programs is where highly trained volunteers conduct programs in schools on essential topics like suicide prevention, addiction prevention, violence against women etc.

Nova house is the 12-bed home that is available for women and children fleeing abuse. Chimo provide round-the-clock services and help in transitioning families to normalize their lives. Chimo has been instrumental in helping University women's club and Delta develop the transition house for women fleeing abuse which hopefully Chimo will run

Second stage housing - last year Chimo purchased a three-bedroom apartment which they rent to single women who leave Nova house but have difficulty finding affordable rent. Once they have had time to stabilize their lives they usually go on to more permanent residences. Extreme weather shelter is a new program for Chimo. They are partnering with the Salvation Army to open accommodation for homeless people during times of extreme weather so when the weather approaches 2° above zero the shelter will be open for the night.

### **3.3 Funding Structure**

Chimo's funding is primarily (95%) from government grants for the specific services they provide. The remaining contribution comes from fundraising, training fees, rental of the 2nd stage apartment a percentage from government gaming revenue.

### **3.4 Organizational Structure**

The Chimo Board is composed by individual members who works under the interests of the organization their function is defined as:

- President: Joyce Alisharan, MBA, Consulting
- Vice-President: Ian Johnson, PhD, We-Q Consulting Services
- Treasurer: Eugene Chong, Eugene Chong Chartered Accountant
- Secretary: Jenifer Jones, The Teal Jones Group.
- Other members:
  - Rupi Bansi, RCMP Richmond Detachment.
  - Mike Bishop, Low Tide Properties Corp.
  - Renita Raju, Canadian Duty Free Group.
  - Evelyn Yung, National Bank Financial.
  - Ben Lu, Rogers Communications.
  - Valeria Titareva, Buckey Dodds Parker LLP.
  - Lis Picotte-Li, BC Safety Authority.
  - Diane Sugars, MBA (Ex-Officio), Executive Director, Chimo Community Services.

### **3.5 SOWT**

A Sowt analysis was done on Chimo to know the internal and external environment of the organization and to conclude about the potential that Chimo has to realize a social intervention as a social provider under the government of British Columbia. The information contained in this analysis was extracted through interviews with the staff and directors of Chimo, and internal reports of the organization, as well as public information available.

#### **Strengths**

Long term presence, more than 30 years as a service provider institution in Richmond, British Columbia. Important and successful experience in social programs with communities. Confident view from the helped people and from the government, this latest giving a 95% of funding for social services. Through time, Chimo has been adding new service, always looking for the most important problem in the community and trying to give important benefits to the clients. In the last years Chimo has been using innovative ways to develop social services, reducing cost and looking for new funding models as SIB. Finally, Chimo has a huge compromise with local community and foreignness people.

#### **Opportunities**

Government funding, not many social providers in Richmond, British Columbia. Needs not affordable for Public institution. Chimo could create alliances with other service providers or private to perform their social services. These types of providers are recognized by the government and the community.

#### **Weaknesses**

The most important it is the lack of resources and economic sustainability to develop the social programs. It is not attractive monetarily speaking for workforce because of the low salaries, with the current funding model it cannot give a return for the investment made by the government or other investors.

#### **Threats**

Vulnerability to economic crises or government decisions to reduce injected funds. Propose or promote non-sustainable social projects over time. Focus on the marginalized without real solutions or responses.

Chimo is a consolidated service provider in the non-profit social services market in Richmond and even in Greater Vancouver, its position for more than 30 years shows that they have managed to stay in the time improving and adding new social services year after year to the institution, recognized by the population and by the government, this is explicit as indicated by the 95% that the government contributes to the services. The foregoing reveals that the services provided by Chimo are closely aligned with the social objectives of the British Columbia government, which places it as a potential candidate for the development and application of Social Impact Bonds for any of its services, as was review within this chapter the services that Chimo lends, in any of these could realize the focus. In addition, it was described above regarding the initiatives of a SIB, Chimo takes Model 2 - Service Providers initiative, under diagram studied Chimo "Flow Diagram 2 SIBs Initiative Model".

One of the main threats of the environment, regarding vulnerability to economic crises, could become a strength to include in its method of financing investors of these SIBs, supported not only by the Government, but also the figure of the Commissioner, this being a public or private entity, nowadays in Canada Corporate Social Responsibility is an opportunity for a service provider.

On the other hand, Canada, in the Saskatchewan region has already accepted the SIB method, through Sweet Dreams home in 2014, and Ontario is working on some pilots to be presented. British Columbia, being an independent government of the previous ones, to see the results and the potential economic and social gains of being able to open itself to this new system of financing.

## **CHAPTER 4**

### **MARKET ANALYSIS – GLOBAL CONTEX BRITISH COLUMBIA CONTEX – CANADA**

After having a specific understanding first of what the project seeks in relation to the financing model through a SIB. To have a detailed understanding of what a SIB is, how it works, which are the main actors, the initiatives models and the updated data of SIB implemented and to be implemented, along with some concrete examples of SIB implements. On the other hand, to meet Chimo, its people, programs and services.

A second phase of the internship, after which the board of directors performed a decision-making process resulting in the following, Chimo takes the initiative model service provider to present in future business case of a SIB. Chimo considers to be a potential provider for the development of an affordable housing service financed through the SIB model.

With this decision, it is essential to begin with an analysis of the industry, regarding SIB related to the affordable housing for homeless, homeless situation regarding the amount of homeless that inhabit Vancouver, its needs and the costs that the Government addresses for these people.

#### **4.1 SIB Model used for housing in a global context**

To introduce into the model service provider and affordable housing, it has highlighted a couple of cases that are modeled and social service defined Chimo, to carry out their project.

Chimo from the beginning of this project, it is clear that the social service that wants to apply for a SIB is the affordable housing for homeless, therefore will start with a more detailed investigation of cases of SIB completely related to the service that is points out, for this it is important to look at the international context, since there is support for this research in that plane, in addition to the national context, as mentioned before, Canada has just one SIB working and pilot proposals are being developed that have not yet been implemented.

The following, first described a case of SIB for affordable housing in London, and then one of the pilots related to the affordable housing that is being carried out in Ontario, Canada.

### 1) Housing - Rough Sleeper (London 2012)<sup>xix</sup>

In 2012 the Department of Communities and Local Government (DCLG) & Greater London Authority (GLA) as

- The social need: Rough sleeping in London, proposed target cohort and needs of target cohort.
- Potential interventions: Gaps in the currents services, core principles for new services, size of outcomes payments requirements
- Outcomes: 1) Reduction in the number of individuals with bedded down street contact each quarter. 2) Confirmed sustainment of tenancy in a non-hostel setting. 3) Confirmed reconnection to country in which individual enjoys local connections. 4) Sustainment of volunteering, part-time or full-time employment, and 5) Decrease in the average number of A&E episodes per person per year
- The services providers St Mungo's and Thames Reach were commissioned by GLA to develop the service.

### 2) Piloting social impact bonds in Ontario<sup>xx</sup>

In the report “Public Services for Ontarians: A Path to Sustainability and Excellence”, was recommended a pilot with new social finance tools to transform social service delivery and achieve better outcome. After that, the Ministry of Economic Development, Employment and Infrastructure, launched a call for SIBs in March 2014, for ideas related to housing, youth at risk and employment. The statistics show that from the ideas 34% are related to employment for persons facing barriers, 44% correspond to youth at risk and others 22% related to affordable housing (Source: Deloitte LLP and affiliated entities).

1. Capacity building and evaluation: Deloitte assisted with the capacity building and evaluation process engaged by the Ministry, the activities developed by Deloitte were:
  - Delivering informational webinar and Capacity Building Workshop: SIB overview and outlined the process and next steps. Also the submission of a questionnaire. Finally provided further information to support applicants in the questionnaire and developing an enhanced understanding of a SIB and its requirements.
  - Implementing a questionnaire process: The parties interested in the Call for SIB ideas process were required to submit the questionnaire on 30-09-2014.
  - Supporting the evaluation of the SIB ideas: Organizations were shortlisted and invited to deliver an oral presentation to a panel of judges, which included individuals with expertise in SIBs.
  - Developing business cases for four high potential SIB ideas.
2. The four Social Impact Bond ideas selected for business case development: Some ideas were selected by organizations leading to develop SIB. Four business cases were considered “Confederation College” focus in employment support, “Mainstay Housing” focus in housing, and finally “Youcan” focusing in employment and development of life skills for prisoners and “The RAFT” with focus in housing for young people at risk.

*Related to Mainstay Housing (Toronto) the detail of the idea is:*

*“The Social Impact Bond idea proposed by Mainstay Housing intends to provide stable housing and intensive support to 100 chronically homeless individuals. The program focuses on individuals struggling with mental illness who have been homeless for five years or more. Mainstay’s SIB proposal would use best practices from the Housing First model. The model means to improve the efficiency of the existing social-housing stock to serve homeless people who are often the most difficult to house.*

*To help tenants stabilize and transition from intensive site support to moderate support while retaining their tenancy rights, the proposed program would involve:*

- *Two years of intensive, customized, on-site support*
- *A one-year period to help participants move to a more sustainable level of care within the community in the longer-term*

*Anticipated social and economic benefits*

- *Improve housing stability and quality of life for all participants in the pilot*
- *Improve access to public services and benefits (e.g.: primary healthcare provider)*
- *Improve mental and physical health*
- *Reduce emergency healthcare use (e.g.: Emergency Room visits, ambulance rides)*
- *Reduce contact with criminal justice system (e.g.: arrests, police interactions)*
- *Reduce use of emergency shelters*

*About the organization*

*Mainstay Housing is the largest non-profit organization that provides housing to survivors of mental illness and addiction, in Ontario. It has a long-standing commitment to innovative approaches that address the poverty, homelessness and stigma experienced by people living with serious mental illness and addictions issues.” Refer to Appendix B Mainstay Housing Organization, to get more information about the organization and its services.*

Source: <https://www.ontario.ca/page/social-impact-bonds>"

3. Business case development: The Ministry worked with Deloitte to structure the business cases and examine the ideas both qualitatively (e.g. social benefits to a community or individual) and quantitatively (e.g. financial cost-benefit analysis). In each case, they consider a model with estimated financial costs and benefits. The business cases outline:
  - General information on SIBs.
  - Business case objectives, scope, methodology, assumptions and limitations.
  - SIB candidate overview information.

- SIB idea overview information, including target performance outcome, scale, target population, target geography.
- Performance outcomes and measurement.
- Qualitative considerations, including highlighting the social need, current relevant social services, expected social benefits, alignment with government areas of focus, innovation, and opportunity to scale.
- Quantitative analysis, referencing the methods and results of the financial modeling.
- Risk assessment.

4. Other activities:

- Deloitte worked with the relevant stakeholders to identify and confirm information, proxies and data sources.
- Government of Ontario ministries actively contributed to the business cases through extensive engagement and consultation process. Relevant ministries identified representatives as a main point of contact and provided significant input and information.
- The development of a business case is a critical step in understanding the effectiveness and feasibility of the proposed SIB ideas.

#### **4.2 Homelessness – Great Vancouver Situation.**

The investigation of the homeless situation, covering the Greater Vancouver, will be an input for a new decision making, this will directly affect the target chosen for the development of the SIB business case.

Chimo as an organization does not have a record of the amount of homeless that exist in the Greater Vancouver, only through the NGO associations they manage to conclude a figure that is not valid at all and is born from those volunteers who work in streets feeding homeless, but the information is not accurate. Therefore, and as it is necessary to have this information we turn to

one of the counts that are made in the region, where they contribute more than just the number of homeless at a moment in time.

### Count at metro Vancouver

The Vancouver Homeless Count 2016 (May 2016), by Matt Thomson<sup>xxi</sup> consulting is developed to updated enumeration of homeless persons in Vancouver. It is made with a demographic analysis. The count is made in terms of gender, age, aboriginal identity, income, health condition, and others. In our research the focus was the health condition, but first, is important to describe some definitions used in this count:

**Homelessness:** Someone was considered homeless for this count if, they did not have a place of their own where they could expect to stay for more than 30 days and if they did not pay rent. This included people who:

- had no physical shelter – staying on the street, in doorways, in parkades, in parks and on beaches, etc.; or,
- were temporarily accommodated in emergency shelters, safe houses for youth, transition houses for women and their children fleeing violence, or detox facilities; or,
- were staying at someone else's place (friend or family) where they did not pay rent (i.e. sofa surfing), or
- were people with no fixed address found at hospitals or jails.

**Unsheltered homeless:** People who had no physical shelter, but stayed outside, on the street, in doorways, parkades, parks and on beaches, and people who stayed at someone's place where they did not pay rent (sofa surfing).

**Sheltered homeless:** Stayed in an emergency shelter, safe house, transition house for women and children fleeing violence, or detox facility and people with No Fixed Address (NFA) staying overnight in hospitals or jails.

### **Demographic information**

The count counts a total of 1.176 surveys, from which it follows that 73% corresponds to men while the remaining 23% to women as homeless, other gender identity identified is a 1%. On the other hand, 4% are people under 19 years old, 31% between 19 to 34 years old, 48% between 35 to 54 years old, and 18% over 55 years old.

The intern under concerns from Chimo, led to obtaining information about health condition of the interviewees, which was highlighted to conclude on the subject.

The table 4 below shows how many homeless present a health condition or not. And the table 5 shows the type of the health condition such as medical condition/illness, physical disability, addiction/substance use and mental health issue.

*Table 4 Incident of health conditions*

	Sheltered homeless		Unsheltered homeless		Total homeless	
	Number	Percent	Number	Percent	Number	Percent
<b>No health condition</b>	157	25%	84	17%	241	21%
<b>One health condition</b>	171	28%	136	27%	307	27%
<b>Two or more condition</b>	292	47%	284	56%	576	51%
<b>Total respondents</b>	620	100%	504	100%	1124	100%
<b>Not Known</b>	17		35		52	
<b>Total surveyed</b>	637		539		1176	

In Great Vancouver, there are 1.176 sheltered and unsheltered homeless, more than 50% of them have two or more condition to consider in social programs. Just 21% do not have health conditions.

*Table 4 Type of the health condition*

	Sheltered homeless		Unsheltered homeless		Total homeless	
	Number	Percent	Number	Percent	Number	Percent
<b>Medical condition/illness</b>	253	41%	226	45%	479	42%
<b>Physical Disability</b>	181	29%	164	32%	345	31%
<b>Addiction/substance use</b>	272	44%	33	65%	603	53%
<b>Mental health issue</b>	230	37%	220	43%	450	40%
<b>Total respondents</b>	624		507		1131	
<b>Not Known</b>	13		32		45	
<b>Total surveyed</b>	637		539		1176	

The table 5 shows that the most common condition is addiction or substance use followed by illness issue and mental health issue.

Finally, an important group to consider in this analysis is the Aboriginal People represent a total of 38% of the homeless population.

### Homeless data in Richmond

In addition to this Vancouver Homeless Count 2016 (may 2016), by Matt Thomson, interviews were conducted to those volunteers who are exposed in the day to day, and under their experience and knowledge, manage to get some numbers for Richmond.

The social workers confirmed that this data is not accurate. In base of their experience they can say that there are between 100 to 200 homeless in Richmond, however, it must to be considered that exist around 100 to 200 couch servers, who are not on the street living but they don't have their own place to live. Also in those interviews were defined some factors to drive of homelessness:

- Individual factor: Traumatic events, mental health and addictions, etc.
- Structural Factors: Poverty, lack of affordable housing, etc.
- System Failures: Aging out of care, discharge into homelessness, etc.

### **4.3 Needs of homelessness or people at risk**

It was defined to identify the needs of the homeless, this time was conducted through interviews with Richmond social workers, Chimo has the contact of several volunteers, not necessarily of Chimo, so some interviews were made, wanted to rely on what These workers see in the day to day working directly in the street. Next it was summarized those interviews, mostly they have similar ideas, definitions and experience.

As it was mentioned in the previous point, a factor to drive of homelessness is the individual factor, considering traumatic events, mental health and addiction. In the interviews round was identified Disabilities/ Mental health Issues/ addictions and so on:

- Attention Deficit Hyperactivity Disorder (ADHD), which is a brain, disorder marked by inattention and/or hyperactivity-impulsivity.
- Fetal alcohol spectrum disorder (FASD), which is a group of conditions that can occur in a person whose mother, drank alcohol during pregnancy.
- Emotional and Psychology trauma
- Addictions or substance use such as drugs (heroin, cracks, marihuana), alcohol.
- Physical disability.
- Medical conditions.

On the other hand, the structural factors consider, lack of affordable housing, etc. are also identified here, financial barriers, some of them have income assistant from the Government. Others just live with the alms or charity. In case of seniors some of them receive an amount for their pensions of the retirement, which is too low to maintain themselves.

For those previous conditions mentioned, the social workers define as need for homeless in general:

- Medical assistance, people have different medical disabilities, which need to be evaluated for a professional, who can diagnostic the problem and a future treatment. On the other hand, they might need medication depending on their situations.

- Treatment, each person has different condition, will depend on what they have to evaluate a treatment and its duration; it can't be the same for everyone. It must be personalized and under supervision.
- Housing
- Unconditional support
- Nutrition
- Needs describes in Maslow's hierarchy which are physiological, safety, love/belonging, esteem, self-actualization
- To be educated and skills to develop themselves and contribute to society as independent citizens.

#### **4.4 Government homeless cost**

##### Housing:

Vancouver 2015 in partnership with BC Housing, Vancouver has invested land worth \$60 million to develop 1,500 housing units at 14 sites. Half these units are now open, with priority given to the homeless living on the street and in shelters. Further, the city has demonstrated leadership across all points of the housing continuum.

Since 2008, Vancouver has partnered with BC Housing to open temporary, low-barrier winter shelters which provide the homeless population with access to shelter, food, health and support services and referrals to housing. It is through these private and public partnerships that Vancouver has seen a 66% reduction in street homelessness (Mayor of Vancouver, 2013).

The 2013 Canadian Homelessness Research Network report titled "The Real Cost of Homeless" cites the average cost of housing options for individual experiencing homelessness as follows:

- Housing type or aid/Monthly Cost
- Shelter bed: \$1,932
- Provincial jail: \$4,333
- Hospital bed: \$10,900
- Rental supplement: \$701

- Social housing: \$199.92

#### Foster care:

Foster care rates differ by province in Canada, however the range is between \$23 and just over \$30 a day, this range depends on the age of the child, for specific requirements, recreation or other factors are not included in this estimation, incurring on extra money.<sup>xxii</sup>

#### **4.5 Market Analysis conclusion**

There is no doubt that Chimo should act on this occasion under the model of service provider initiative. The Government of British Columbia or another entity that concerns the problems of homelessness has shown no interest in initiating SIBs in the region, and given what is happening in other regions of Canada, Chimo is a potential candidate to enhance this financing model.

After obtaining the data of homeless in the Greater Vancouver it is proposed to the Board of Chimo, through who leads the project, not to evaluate a target for the development of a business case, but to define three target. Target groups and reasons why these are below.

#### Target group 1: Aboriginal singles mother and children in or out of foster care

Although only 23% of the homeless population corresponds to women, Chimo has an already tried and tested "Nova House" service line that works to provide a home and to prepare for a future working life to single mothers at risk or in street situation.

Additionally, we have learned that 38% of the homeless population is Aboriginal people. This is a number that is not surprising for the Government of British Columbia or for the Government of Canada in general.

The Government of Canada has already shown concern to the Aboriginal population, key issues have been identified in relation to the Aboriginal People, such as poorer health, lower levels of education, inadequate housing and crowded living conditions, lower income levels, higher rate of

unemployment, higher levels of incarceration, higher death rate amongst children and youth due unintentional injuries, and higher rates of suicide.

Target group 2: Seniors who are homeless or at risk of homelessness with or without physical or mental issues.

That 76% of the population of homeless is men speaking by itself, nevertheless, in addition, we saw an important percentage of people majors to the 55 years. When we talked to social workers, they mentioned that this target is the most difficult to get out of the street situation, and that they are riskier to become homeless. Senior men suffer from depressions that disable them to develop, and age plays a very against. I recommend to Chimo to look at this target as important as that of Aboriginal women.

Target group 3: Youth who are homeless or at risk of homelessness with or without physical or mental issues (general youth, aboriginal youth and children aging of out care).

When I look inside the organization, the crisis line service has a large market with teenagers, according to Chimo volunteers, if we see the data, 4% corresponds to young people under the age of 19 years old. Perhaps the data is not relevant, however, the youth needs a special attention to the vulnerability they can present. In many cases, social services are not available until they reach age 18, which the study says, is often too late.

The last two targets are proposed with emphasis on health conditions, data shows that 78% of the population of homeless has one or more health conditions, being mainly medical condition, illness, physical disability, addiction / substance use and mental health issue.

In relation to the government costs and the needs identified in homeless, will be part of the previous analysis for the development of the business case for the SIB.

The board of directors of Chimo, analyzed the proposed and made a decision, the three targets suggested were accepted, this implies that we will not only develop a business case, but there will be three, for each of the target defined.

## **CHAPTER 5**

### **DEVELOPING SOCIAL IMPACT BONDS IN CHIMO**

Social impact bond is what British Columbia society needs to run social services, not just Chimo, in this case Chimo will create precedent to be able to finance other services from other providers. Statisticians mention it, more than 1,160 people in Great Vancouver were classified in street situation in 2016, in the same year the total population of Greater Vancouver is 2,643,000 people, the number of homeless is not less. This is a market that the Government must take care of, and that can be through services providers.

We must consider that other governments in Canada have already started with this concern, being positive in one of these and creating pilots in others as demonstrated in previous chapters.

On the other hand, there is information regarding success cases of Social Impact Bond, from similar countries to Canada with similar public policies, always looking at the focus of this project that is the affordable housing for homeless.

The main advantages demonstrated with respect to SIBs are aligning financial rewards with social outcomes. SIBs focus payments on the social outcomes that services achieve, such as improved employment rates, increase education, lower illness/hospitalisation levels, achieve the rights of children and young people, other, improving value in price/quality/innovation for public expenditure, with the assistance of the service providers, it is proposed a reduction of government spending and an increase of social benefits that are attentive to the needs of the population.

Chimo is able to propose business case pilots to develop Social Impact Bond, the purpose of this project is to carry out the business cases for the determined target, as first instance and be presented to the Government or another commissioner who would like to be part of this model of financing. We are completing the first stage of the project, which will be evaluated by the mentioned entities and will give rise to the second part that will be the search for investors,

method of return and appreciation of the cost of social service that Chimo will apply to one or more than one of the business cases.

Here are the steps to develop a business case:

### **5.1 Stages to develop a SIB for Chimo**

So, under service provider initiative stakeholder it is has been defined four stages to execute a SIB<sup>xxiii</sup>:

1. Defining the social issue and target population: Firstly, the service provider should consider the social issue to address, after that the focus is the target population who would be beneficiary for SIB. It should be easily identifiable and accessible for intervention. It is very important that the social issue faced by this population should align with the organization's mission.
2. Determining outcomes and assessing government interest: the organization must determine the outcomes that need to be improved for the population and assess the government's interest in the proposal. Related to outcomes it has to explain what needs to be improved for the target and government cost savings or cost avoidance. In this step is important to identify which government departments and jurisdictions are responsible for the specific social outcomes and bear the costs of the social challenge.
3. Identifying intervention and outcome metrics: The intervention is the tool to achieve the outcomes expected, so depending on the social issue and target population the service provider should develop a program that meets the expectations and cover social issues for the community. On the other hand, key elements for SIB are the metrics. The metrics should be structured to work with those in the entire scope of the population, rather than a subset of those that are most likely to succeed
4. Conducting financial modeling and analysis: To develop a business case the financial modeling and analysis tasks are critical. The financial model includes:
  - Current costs to government as a result of the social challenge experienced by the target population.
  - Estimated impact of the proposed intervention.

- Cost of implementing the proposed intervention, which may include the costs of program evaluation, performance management changes, and intermediary services in addition to service provision.
- Estimate of financial returns to investors.
- Potential cost savings to the government.

## **5.2 Perform SIB's**

The phases are established, the analysis of the work performed show the following results:

In the previous chapter, three targets were proposed to apply a SIB, all three were accepted by the Board of Chimo, and this entails the preparation of three business cases.

- Target group 1: Aboriginal singles mother and children in or out of foster care.
- Target group 2: Seniors who are homeless or at risk of homelessness with or without physical or mental issues.
- Target group 3: Youth who are homeless or at risk of homelessness with or without physical or mental issues (general youth, aboriginal youth and children aging of out care). This last one is composed by 3 group target general youth, aboriginal youth and children aging of out care.

Any business case for the development of a SIB, requires showing outcomes, Chimo as we know established as an NGO with consolidated business lines identifies outcomes to reproduce in these business cases, however a list of outcomes were defined based on Chimo information already and other SIBs related to housing that have been applied in other regions of Canada and the world. These outcomes were presented to the coordinator of the project by Chimo, being satisfied with the presented results, which will be included and detailed for each business case.

- Increase savings (no profitable companies, Government, charities organizations) by reducing the use of emergency shelter, emergency healthcare use.
- Increase savings to government from reduction of the number of children in foster care.
- Reduced number of individual roughs sleeping (25%) each quarter.

- Confirmed entry to non-hostel tenancy, and sustained for 12 and 18 months (with allowance for occasional rough sleeping) (40%)
- Sustained full-time employment, sustained part-time employment or sustained volunteering (5%). Any of them sustained for 13 and 26 weeks.
- Reduction in Accident and Emergency episodes / visit (5%)

The intervention program and outcome metrics are defined by each target, although the three-target defined are for a service of affordable housing for homeless or people at risk, each target has its own needs, can not be typecast in one, that is why business cases must be created separately, however in general we can mention as intervention program:

- Safe accommodation and housing stability providing support to complete their education or secure employment, or for pre-employment activities such as life skills.
- If it is necessary, provide wrap around services supporting for treatment physical and mental treatment and substance abuse treatment.
- A group of specialists will be assigned to each target group, with special knowledge in aboriginal issues, homelessness, employment and children in or out of foster care, senior and young homeless or at risk. The number of specialist will be defined after to know each profile of each people who will be part of the program. Will be generated a general program for all the target, however, the specialist group will offer personal assistant for each case, because each case has its own needs. The assistance will be developing in an office time, defining previously the schedule with the completely group and for each person. The specialists will intent to cover most of the needs of this target group, focus in support for recovering the custody of their children and all the other point mentioned in the program description. Just in emergency cases a phone line will be open to give answer or solution for possible issues which could occur, generating and immediate personal assistance if is extremely necessary.

Finally, we know the cost that the government can incur by individual homeless or at risk.

About return, we identified that in 2 years term the maximum return Equivalent to the total return over the term of the investment is a 5% under TD Canadian Banking.<sup>xxiv</sup> . On the other

hand, in a SIB and local context it stands the Sweet Dreams SIB located in Saskatchewan, Canada launched in 2014 offered 5% interest in return if the SIB is success.

Next, three business cases are developed delicately for the three identified targets, the analysis and conclusions are immersed in each business case, this is the recognized way to conduct business cases, for each one we work on developing the following:

General information which includes the target group description, needs. SIB Details, location, commencement date, saving area and bonds terms. Then the intervention program was performed for each target including treatment duration, target population and intervention cohort. After that, the outcome measurement, is important to be defined, it must be considered that it is a critical factor to measure the results and thus apply the return or not to the investor. Previously in this chapter we anticipate intervention programs outcomes, however each target deserves its own details. Finally, the cost of government and the return is previously established. It is important to mention that it tried to quantify the costs of the service provider, however, Chimo does not manifest its numbers at this stage of the project. First, they want to make sure that the implementation of any of these business cases is feasible.

### **5.3 Business Case 1: Aboriginal women and Aboriginal singles mother and children in or out of foster care.**

#### **General Information**

##### **Target group description**

Aboriginal women usually are at risk to face poverty, housing affordability stress and homelessness due to unemployment and their prevalence as heads of lone-parent families with children. Urban Aboriginal women in British Columbia encounter barriers when trying to access health care because of racism and discrimination perpetrated by health care workers.

In addition, close to half of children less than 14 in foster care in Canada are aboriginal children. Recent statistics reveal that over 40% of Aboriginal women live in poverty. In terms of statistic we can say that 6.97% of Aboriginal people in cities experience homelessness while 0.78% of the general population in cities experiences homelessness<sup>xxv</sup>.

Nonetheless, it is a really that an important portion of this group lose the care of their children for multiples reasons when a child needs protection as is mention in the section 13 of CHILD, FAMILY AND COMMUNITY SERVICE ACT<sup>xxvi</sup>:

- If the child has been, or is likely to be, physically, emotionally or sexually abused harmed by the child's parent; or by another person and if the child's parent is unwilling or unable to protect the child; or because of neglect by the child's parent.
- If the child's development is likely to be seriously impaired by a treatable condition and the child's parent refuses to provide or consent to treatment.
- If the child's parent is unable or unwilling to care for the child and has not made adequate provision for the child's care.
- If the child is or has been absent from home in circumstances that endanger the child's safety or well being.

Some aboriginal single mother can face challenges providing suitable care for their children because they are having financial problems suffer from mental health and or substance abuse issues.

##### **Needs**

- Accessing rental housing / housing stability.
- Financial support to maintaining stable housing and children.
- Interconnectedness of wrap around service helping people/families/aboriginal women who are struggling with complex problems to have a better life and could take care of their children.
- System support reflected in policies & system free of racism and sexism.
- Support in mental health and substance abuse and others barriers as violence.
- Legal support to face hearing relating "return the child to the parent apparently entitled to custody" after the treatment that the aboriginal women need to do to be in suitable condition to protect their children as is mention in the section 13 of CHILD, FAMILY AND COMMUNITY SERVICE ACT.

#### **SIB Details**

##### **Location**

Richmond, BC

##### **Commencement date**

2016

<b>Savings area</b>	Out-of-home-care, education
<b>Bond terms (years)</b>	5 years
<b><u>Intervention Program</u></b>	
<b>Program description</b>	<ul style="list-style-type: none"> <li>• Safe accommodation and housing stability providing support to complete their education or secure employment, or for pre-employment activities such as life skills and parenting classes, supporting from aboriginal perspective in terms of racism and sexism.</li> <li>• If it is necessary, provide support for treatment in substance abuse and in treatment for violence issues putting them in contact with community services to receive wrap around service.</li> <li>• Provide legal support to face hearing relating "return the child to the parent apparently entitled to custody" after the treatment that the aboriginal women need to do to be in suitable condition to protect their children.</li> <li>• Wrap around services to support in the improvements required by service to promote integrity of family in "Children and Family Services Act" CHAPTER 5 OF THE ACTS OF 1990 which is related to " An Act Respecting Services to Children and their Families, the Protection of Children and Adoption" which are: <ul style="list-style-type: none"> <li>a. Improving the family's financial situation</li> <li>b. Improving the family's housing situation</li> <li>c. Improving parenting skills</li> <li>d. Improving child-care and child-rearing capabilities</li> <li>e. Improving homemaking skills</li> <li>f. Counseling and assessment</li> <li>g. Drug or alcohol treatment and rehabilitation</li> <li>h. Child care</li> <li>i. Mediation of disputes</li> <li>j. Self-help and empowerment of parents whose children have been, are or may be in need of protective services</li> </ul> </li> <li>• Provide support for each children and their needs (education, health, etc.) since the children be out care of their mothers.</li> <li>• A group of specialists will be assigned to this target group, with special knowledge in aboriginal issues, homelessness, employment and children in or out of foster care. The number of specialist will be defined after to know each profile of each women and children who will be part of the program. Will be generated a general program for all the target, however, the specialist group will offer personal assistant for each case, because each case has its own needs. The assistance will be developing in an office time, defining previously the schedule with the completely group and for each person. The specialists will intent to cover most of the needs of this target group, focus in support for recovering the custody of their children and all the other point mentioned in the program description. Just in emergency cases a phone line will be open to give answer or solution for possible issues which could occur, generating and immediate personal assistance if is extremely necessary.</li> </ul>
<b>Treatment duration</b>	2 months – 2 years depending on need.

<b>Target population</b>	Aboriginal single mothers with children under the age of 8 who are at risk of requiring services from child and family services.
<b>Intervention cohort</b>	11 adults and 11-15 children at any one time.
<b>Outcome Measurement</b>	
<b>Metric</b>	Number of families (aboriginal women and their children) leaving the supported accommodation and staying together for more than 6 months without entering into care.
<b>Outcome Calculation and Target</b>	By 2021, aim to have 22 children and their mothers leave the home and stay together as family units for at least six months after participating in the program.
<b>Other outcomes</b>	<p>Other outcomes related to saving in Government in social issues expenses such as:</p> <ul style="list-style-type: none"> <li>• Increase savings (no profitable companies, Government, charities organizations) by reducing the use of emergency shelter, emergency healthcare use.</li> <li>• Increase savings to government from reduction of the number of children in foster care.</li> </ul>
<b>Government Cost</b>	<p>The 2013 Canadian Homelessness Research Network report titled "The Real Cost of Homeless" cites the average cost of housing options for individual experiencing homelessness as follows:</p> <p>Housing type or aid/Monthly Cost<sup>xxvii</sup></p> <ul style="list-style-type: none"> <li>• Shelter bed: \$1,932</li> <li>• Provincial jail: \$4,333</li> <li>• Hospital bed: \$10,900</li> <li>• Rental supplement: \$701</li> <li>• Social housing: \$199.92</li> </ul> <p>Chimo would reduce those costs between 5% to 10% to launch the service through grants, volunteers and donations.</p>
<b>Returns</b>	5% is the return of investor if at least 20 children are kept out of foster care, staying with their mothers.

## **5.4 Business Case 2: Seniors who are homeless or at risk of homelessness with or without physical or mental issues**

### **General Information**

#### **Target group description**

The profile of this group is composed by older man and women who are 50 and over and tends to have longer shelter stays compared to younger adults. Generally older women informed fewer episodes of homelessness per year, however those episodes have longer durations of homelessness compared to homeless older men.

Seniors can become homeless for a different reason<sup>xxviii</sup>:

- Lack of income to pay for housing (low government assistance, insufficient pensions, low wages and/or savings).
- The shortage of affordable and secure housing.
- Deteriorating physical and mental health and other addictions.
- A relationship breakdown and/or suffering from violence and abuse.
- The risk of homelessness for seniors can also be increased by the death of a spouse, social isolation, discrimination, eviction, family crises or a lack of awareness of available benefits and services.
- Accessing rental housing / housing stability.
- Wrap around services, community and health services, and services providers, such as physical and mental treatment generated for the age or external issues. Just in case treatment in substance abuse.
- Financial support: employment, income, and social assistance.
- Family and social support.

#### **Needs**

### **SIB Details**

**Location** Richmond, BC

**Commencement date**

**Savings area** Homelessness, Health care

**Bond terms (years)** 5 years

### **Intervention Program**

#### **Program description**

The program consists in building the trusting relationship that is the basis for supporting someone away from the streets and through a long-term recovery pathway.

- Safe accommodation and housing stability ensuring that the senior has access to immediate safe accommodation, assessing in the short and long term, assisting them in locating long term stable housing and working with landlords to prevent eviction.
- If it is necessary, provide wrap around services supporting for treatment physical and mental treatment and substance abuse treatment.
- Provide necessary skill to work (full time, part time or volunteer) and contact community service to give job opportunities.

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	<ul style="list-style-type: none"> <li>• A group of specialists will be assigned to this target group, with special knowledge in senior issues, homelessness, health and employment. The number of specialist will be defined after to know each profile of each senior man and women who will be part of the program. Will be generated a general program for all the target, however, the specialist group will offer personal assistant for each case, because each case has its own needs. The assistance will be developing in an office time, defining previously the schedule with the completely group and for each person. The specialists will intent to cover most of the needs of this target group, focus in support for self-dependence, physical and mental treatments and all the other point mentioned in the program description. Just in emergency cases a phone line will be open to give answer or solution for possible issues which could occur, generating and immediate personal assistance just if is extremely necessary.</li> </ul>
<b>Treatment duration</b>	<p>Option 1: 2 months – 2 years depending on need.</p> <p>Option 2: 5 years.</p>
<b>Target population</b>	Older man and women homeless or at risk to become homeless with or without physical or mental issues who needs of wraparound services who demonstrate explicitly wish to access into a housing.
<b>Intervention cohort</b>	22 older homeless or at risk to become homeless.
<b><u>Outcome Measurement</u></b>	<p>Metric</p> <p>Option 1:</p> <ol style="list-style-type: none"> <li>1. Number older homeless or at risk to become homeless leaving the supported.</li> <li>2. Number seen sleeping rough in each quarter; sustained moves to settled accommodation outside the hostel system.</li> </ol> <p>Option 2:</p> <ol style="list-style-type: none"> <li>1. Reduced number of individual roughs sleeping (25%) each quarter.</li> <li>2. Confirmed entry to non-hostel tenancy, and sustained for 12 and 18 months (with allowance for occasional rough sleeping) (40%)</li> <li>3. Sustained full-time employment, sustained part-time employment or sustained volunteering (5%). Any of them sustained for 13 and 26 weeks.</li> <li>4. Reduction in Accident and Emergency episodes (5%)</li> </ol>
<b>Outcome Calculation and Target</b>	<p>Option 1.</p> <ol style="list-style-type: none"> <li>1. By 2021, aim to have 22 older men or women homeless or at risk to become homeless leaving the supported accommodation.</li> <li>2. Provide support for 22 older men or women homeless or at risk to become homeless to find full or partial work as well as training and volunteering, sustained for 13 and 26 weeks.</li> </ol>

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Option 2.

1. Reduced number of individual roughs sleeping (25%) each quarter.
2. Confirmed entry to non-hostel tenancy, and sustained for 12 and 18 months (with allowance for occasional rough sleeping) (40%)
3. Sustained full-time employment, sustained part-time employment or sustained volunteering (5%). Any of them sustained for 13 and 26 weeks.
4. Reduction in Accident and Emergency episodes / visit (5%)

**Other outcomes**

Other outcomes related to saving in Government in social issues expenses such as:

- Increase savings (no profitable companies, Government, charities organizations) by reducing the use of emergency shelter, emergency healthcare use.
- Reduce contact with criminal justice system.

## Government Cost

The 2013 Canadian Homelessness Research Network report titled "The Real Cost of Homeless" cites the average cost of housing options for individual experiencing homelessness as follows:

### Housing type or aid/Monthly Cost<sup>xxix</sup>

- Shelter bed: \$1,932
- Provincial jail: \$4,333
- Hospital bed: \$10,900
- Rental supplement: \$701
- Social housing: \$199.92

Other costs under a 2001 study conducted by the B.C. government's Ministry of Community, Aboriginal and Women's Services found that:

- *"It cost the BC government 33% more to provide health care, criminal justice and social services to a homeless person than to a socially housed unemployed individual (\$24,000 a year, compared to \$18,000 a year).*
- *The combined service and shelter costs of housing a homeless people ranged from \$30,000 to \$40,000 on average for one year (including the cost of staying in a homeless shelter). In contrast, the combined costs of service and housing for housed individuals ranged from \$22,000 to \$28,000 per person per year if they stayed in supportive housing.*
- *The cost for providing social services for a homeless person was \$7,893 a year.*
- *The health care costs of homeless person averaged \$4,714 a year. An average Canadian citizen uses \$2,633 per year in publicly financed health care services."*

Chimo would reduce those costs between 5% to 10% to launch the service through grants, volunteers and donations.

Returns

5%

## **5.5 Business Case 3: Youth who are homeless or at risk of homelessness with or without physical or mental issues**

### **General Information**

#### **Target group description**

**Target group 1:** Homeless youth or at risk of homelessness come from homes where they were in the care of other adults. They typically come from homes characterized by family conflict of some kind (including in some cases physical, sexual and emotional abuse), disruptions to school and family life, neglect and poverty. Many are in the throes of adolescent development, and lack life experience and the skills and supports to live independently, including the ability to secure employment and housing. Homeless youth are also more vulnerable to crimes and exploitation. All of these factors increase the challenges in supporting this group, since the needs of a 16-year-old are very different from those of someone older.

Youth homelessness, which are lesbian, gay, bisexual, transgendered and transsexual are over-represented, making up 25-40% of the youth homeless population, compared to only 5-10% of the general population. This is important to consider because the persistence of homophobia clearly plays a role in youth homelessness, with sexual minorities being overrepresented in street youth populations, a result of tension between the youth and his or her family, friends and community. Homophobia by the homeless sector can further oppress this population.<sup>xxx</sup>

**Target group 2:** Aboriginal street youth in Vancouver are 1.4 times more likely to end up in jail, compared to non-Aboriginal street youth, a new study has found. Some factor, which put them at risk, is alcohol abuse, sexual abuse, drug addiction, violence, and other factors. Additionally, aboriginal youth face discrimination problem by negatively impacting their integration into the community

**Target group 3:** In 2014, more than 22,000 young people whom states failed to reunite with their families or place in permanent homes aged out of foster care, simply because they were too old to remain. Youth who age out of foster care are less likely than youth in the general population to graduate from high school and are less likely to attend or graduate college. By age 26, approximately 80 percent of young people who aged out of foster care earned at least a high school degree or GED compared to 94 percent in the general population.

<b>Needs</b>	<ul style="list-style-type: none"><li>• Accessing rental housing / housing stability.</li><li>• Wrap around services, community and health services, and services providers, such as physical and mental treatment appropriate for their age as well as treatment for substance abuse.</li><li>• Wrap around services, community and health services, and services providers, to support for facing homophobia discrimination.</li><li>• Financial support: employment, income, and social assistance.</li><li>• Family and social support.</li></ul>
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	<ul style="list-style-type: none"> <li>• Child protection.</li> <li>• Food, Safety &amp; Support</li> <li>• Employment opportunities, Employment &amp; Training, (employers do not want to hire youth who have been in conflict with the law).</li> <li>• Landlords do not want to rent to 16 year olds because they think they are not responsible.</li> </ul>
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## **SIB Details**

<b>Location</b>	Richmond, BC
<b>Commencement date</b>	
<b>Savings area</b>	Homelessness, Health care, Youth care
<b>Bond terms (years)</b>	5 years

## **Intervention Program**

<b>Program description</b>	<p>The program consists in:</p> <ul style="list-style-type: none"> <li>• Providing a consistent reinforcing environment where the young person is mentored and encouraged to develop academic and positive living skills.</li> <li>• Providing daily structure with clear expectations and limits, with well-specified consequences delivered in a teaching-oriented manner.</li> <li>• Providing close supervision of the young person's whereabouts.</li> <li>• Helping young people to avoid deviant peer associations while providing them with the support and assistance needed to establish pro-social peer relationships.</li> <li>• Safe accommodation and housing stability ensuring that the senior has access to immediate safe accommodation, assessing in the short and long term, assisting them in locating long term stable housing and working with landlords to prevent eviction.</li> <li>• If it is necessary, provide wrap around services supporting for treatment physical and mental treatment and substance abuse treatment.</li> <li>• Provide necessary skill to work (full time, part time or volunteer) and contact community service to give job opportunities.</li> <li>• A group of specialists will be assigned to this target group, with special knowledge in general youth and aboriginal youth issues, child aging out of foster care, homelessness, health, educations and employment. The number of specialist will be defined after to know each profile of each young person who will be part of the program. Will be generated a general program for all the target, however, the specialist group will offer personal assistant for each case, because each case has its own needs. The assistance will be developing in an office time, defining previously the schedule with the completely group and for each person. The specialists will intent to cover most of the needs of this target group, focus in support for self-dependence, racism, education, employment, physical and mental treatments</li> </ul>
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	and all the other point mentioned in the program description. Just in emergency cases a phone line will be open to give answer or solution for possible issues which could occur, generating and immediate personal assistance just if is extremely necessary.
<b>Treatment duration</b>	2 months – 2 years depending on need.
<b>Target population</b>	Young people who are considered at-risk of homelessness with or without physical or mental issues who needs of wraparound services who demonstrate explicitly wish to access into a housing.
<b>Intervention cohort</b>	22 young homeless or at risk to become homeless all of them 18 and over years old.
<b>Outcome Measurement</b>	<p><b>Metric</b></p> <p>Option 1:</p> <ol style="list-style-type: none"> <li>1. Number young homeless or at risk to become homeless leaving the supported.</li> <li>2. Number seen sleeping rough in each quarter; sustained moves to settled accommodation outside the hostel system.</li> <li>3. Numbers of young homeless or at risk to become homeless achieving high school graduation.</li> </ol> <p>Option 2:</p> <ol style="list-style-type: none"> <li>4. Reduced number of individual rough sleeping each quarter.</li> <li>1. Numbers of young homeless or at risk to become homeless achieving high school graduation.</li> <li>2. Confirmed entry to non-hostel tenancy, and sustained for 12 and 18 months (with allowance for occasional rough sleeping)</li> <li>3. Sustained full-time employment, sustained part-time employment or sustained volunteering. Any of them sustained for 13 and 26 weeks.</li> <li>4. Reduction in Accident and Emergency episodes.</li> </ol>
<b>Outcome Calculation and Target</b>	<p>Option 1.</p> <p>By 2021,</p> <ol style="list-style-type: none"> <li>1. Aim to have 22 young homeless or at risk to become homeless leaving the supported accommodation.</li> <li>2. Aim to have 22 young homeless or at risk to become homeless achieving high school graduation.</li> <li>3. Provide support for 22 young homeless or at risk to become homeless to find full or partial work as well as training and volunteering, sustained for 13 and 26 weeks.</li> <li>4. Numbers of young homeless or at risk to become homeless achieving high school graduation.</li> </ol> <p>Option 2.</p> <ol style="list-style-type: none"> <li>1. Reduced number of individuals roughs sleeping (25%) each quarter.</li> <li>2. Increase in a 100% of the target population to achieve high school graduation.</li> <li>3. Confirmed entry to non-hostel tenancy, and sustained for 12 and 18 months (with allowance for occasional rough sleeping) (40%)</li> <li>4. Sustained full-time employment, sustained part-time employment or sustained volunteering (5%). Any of them</li> </ol>

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	<p>sustained for 13 and 26 weeks.</p> <p>5. Reduction in Accident and Emergency episodes / visit (5%)</p>
<b>Other outcomes</b>	<p>Other outcomes related to saving in Government in social issues expenses such as:</p> <ul style="list-style-type: none"><li>• Increase savings (no profitable companies, Government, charities organizations) by reducing the use of emergency shelter, emergency healthcare use.</li><li>• Reduce contact with criminal justice system.</li><li>• Increase saving in services in or out of foster care.</li></ul>

## Government Cost

The 2012 Canadian Homelessness Research Network report titled "The Real Cost of Homeless" cites the average cost of housing options for individual experiencing homelessness as follows:

Housing type or aid/Monthly Cost<sup>xxi</sup>

- Shelter bed: \$1,932
- Provincial jail: \$4,333
- Hospital bed: \$10,900
- Rental supplement: \$701
- Social housing: \$199.92

Other costs under a 2001 study conducted by the B.C. government's Ministry of Community, Aboriginal and Women's Services found that:

- *"It cost the BC government 33% more to provide health care, criminal justice and social services to a homeless person than to a socially housed unemployed individual (\$24,000 a year, compared to \$18,000 a year).*
- *The combined service and shelter costs of housing a homeless people ranged from \$30,000 to \$40,000 on average for one year (including the cost of staying in a homeless shelter). In contrast, the combined costs of service and housing for housed individuals ranged from \$22,000 to \$28,000 per person per year if they stayed in supportive housing.*
- *The cost for providing social services for a homeless person was \$7,893 a year.*
- *The health care costs of homeless person averaged \$4,714 a year. An average Canadian citizen uses \$2,633 per year in publicly financed health care services."*

Chimo would reduce those costs between 5% to 10% to launch the service through grants, volunteers and donations.

Returns	5%
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Those business cases were presented and approved in the first instance by the director who leads the project, Joyce is the representative of this study for the rest of the board of Chimo. A report was performed including these three business cases, the report also contains as introduction the SIB analysis, underline structure and all fieldwork performed during those nine week in the internship, some information was not including, the idea was made an executive report, and all the additional information not included was delivery as appendix or work papers.

Business cases were presented by the lead of the project to the Board of Chimo, concluding to be presented to the Government and BC Housing.

## **CONCLUSION**

Throughout this work, and the data from social projects investigated, Social Impact Bonds are financially recognized as investment bonds for social projects or services, having a greater impact in developed countries such as England, USA and Australia. Creating in Canada a totally suitable scenario for the development and implementation of Social Impact Bonds. On the other hand, homeless have a focus of attention of Canada and British Columbia province, being great Vancouver, by its warm climate compared to the rest of the cities of the country, a place that concentrates a great number of homeless or at risk of being homeless, they have made from the streets of Vancouver and Richmond bedrooms, there are 1.176 sheltered and unsheltered homeless, more than 50% of them have two or more condition to consider.

Chimo, under the desire to continue contributing to the community, is in search of a new, self-sufficient model of savings and returns, but needs to establish bases and shows successful cases to the British Columbia Government to negotiate in this model. After to get a deep understanding about the operation of the model, taking information from other cases in the world related or not to the housing, identifying the models of returns and evidencing the success of some specific cases, we decided to try it through the methodology described in this document.

It follows from the SWOT analysis, which Chimo qualifies as a potential service provider to operate a service to the community by funding a SIB, Chimo has consolidated support and proven service lines. The context of Canada and Vancouver in specific, shows that there is an important niche to cover socially, homeless shows high numbers that it is not possible to pass them. Chimo has expressed concern about these issues for several decades, despite the lack of resources that hinders them, we have helped Chimo to understand how the SIB works, what kind of model should be followed and the target that should be focused. The study was part of making decisions during the project. The definition of target, needs and intervention programs were achieved based on market understanding.

Finally, it was decided to develop three business cases, which have been approved by Chimo and will be presented to the entities identified in the previous chapter.

## **APPENDIX**

### **Appendix A Follow Up SIB's developed – Canada, UK.**

- Offender Rehabilitation: In 2014 the reduction was 8.4 % of reoffending.
- Housing - Rough Sleeper: In April 2015
  - Outcomes had been achieved for 402 clients (48% of the cohort)
  - 380 (46% of the cohort) clients had been supported off the streets (accommodation or reconnection)
  - 282 moving into accommodation and 49 employments.
  - 11% of sleepers down.
- Sweet Dreams home: In less than a year:
  - 14 mothers have enrolled in an education program, three have completed an Early Childhood Development diploma
  - 2 have obtained jobs in the area.
  - 4 of the mothers have moved on and are living on their own.

## **Appendix B Mainstay Housing Organization**

It is a non-profit agency, which provides housing for mental health consumer-survivors. The organization is subsidized by the government being the single largest non-profit provider of supportive housing in Ontario with 41 residential locations across Toronto.

### **Service**

It offers 867 units in a variety of housing options with some degree of support. Mainstay works with others to address the poverty, homelessness and stigma experienced by people living with serious mental illness.

The support is given through Supportive Housing Worker [SHW] program, this program works as agents of the landlord, helping tenants meet their responsibilities and maintain their housing, and providing support, meeting with tenants individually and in community meetings.

- The organization has one housing staff person for every 70 Mainstay households;
- Helping tenants through the events of day-to-day life.
- Putting the tenant in touch with community services such as food banks or homemaker services.
- Talking personal problems or concerns in the buildings.

Mainstay is not involved in a medical/therapeutic role. However, it works with agencies, which link up with the tenants and provide more support when it's needed.

Here is a list of what Mainstay's support program can and cannot do for our tenants:

<b>Mainstay Housing Worker Can:</b>	<b>A Mainstay Housing Worker Cannot:</b>
<ul style="list-style-type: none"><li>• Talk to you and provide some supportive counseling to help you figure out what longer term support you need</li><li>• Refer you to a support service;</li><li>• Tell you about the services in your neighborhood;</li><li>• Talk to you about the support you need to live independently and help you contact the right people;</li><li>• Help you find someone to help you budget</li></ul>	<ul style="list-style-type: none"><li>• Be your counselor or full time support person;</li><li>• Contact these services for you without your participation;</li><li>• Clean your apartment or do your shopping for you;</li><li>• Tell your personal information about your neighbors or tell your neighbors personal information about you;</li><li>• Agree with you when you call another tenant</li></ul>

- |   |   |
|---|---|
| <p>your money;</p> <ul style="list-style-type: none"> <li>• Help you figure out how to talk to your neighbor or mediate a discussion between you if you are having a conflict with your neighbor;</li> <li>• Sympathize around your concerns and frustrations;</li> <li>• Help you identify problems and problem-solve with you.</li> </ul> | <p>names;</p> <ul style="list-style-type: none"> <li>• Solve problems without your help.</li> </ul> |
|---|---|

**Eligibility to get in:** It needs to have two eligibility requirements.

1. Must be a person living with mental illness.
2. Must meet the following Government-set requirements:
  - a. Be a Canadian citizen, have landed status or are a refugee claimant
  - b. Do not owe rent to any other non-profit housing authority
  - c. Do not own a house, or if the person does, must agree to sell it within 6 months of moving into Mainstay Housing;
  - d. Be able to live on your own or with support from family, friends or other social agencies

## Appendix C Sweet Dreams SIB – Case Sheet

### Case Study: Sweet Dreams



Location	Savings area	Bond term
Canada, Saskatchewan	OOHC, education, employment	5 years
Commencement date	Bond Amount	
12 May 2014	C\$1m	

INTERVENTION PROGRAM	OUTCOME MEASUREMENT	CONTRACTING PARTIES
<b>Program description</b>  Safe accommodation and support that allows at-risk young single mothers to continue with their education or participate in work-preparation activities.	<b>Metric</b>  Number of families leaving the supported accommodation and staying together for more than 6 months without entering into care.  <b>Counterfactual</b>  Nil	<b>Government agency</b>  Government of Saskatchewan. Multi ministry - Health, Education and Social Services.
<b>Treatment duration</b>  2 months - 2 years depending on need.	<b>Outcome calculation and target</b>  By 2019, aim to have 22 children and their mothers leave the home and stay together as family units for at least six months.	<b>Service provider</b>  EGADZ  <b>Intermediary</b>  None
<b>Target population</b>  Single mothers with children under the age of 8 who are at risk of requiring services from Child and Family Services.		<b>Evaluator</b>  Unknown
<b>Intervention cohort</b>  11 adults and 11-15 children at any one time.		<b>INVESTOR DETAILS</b>  <b>Investors</b>  Conexus Credit Union and Mah Family  <b>Returns</b>  Investors will receive a portion of their investment back if 17 to 21 children are kept out of foster care, plus 5% interest.  Capital loss if fewer than 17 children stay with their mothers.
		<b>Capital protection</b>  Nil

## **Appendix D Intermediary - Finance for good (Canada)<sup>xxxii</sup>**

It is a non-profit organization based in Calgary and Toronto. Its goal is to support social service providers to achieve their objectives through the use of Social Impact Bonds. Its services are:

- Social Impact Bond development.
- Evidence Building.
- Social finance.
- Convening.

The process of each service is explained below in more detail:

### **1. Social Impact Bond development**



#### **Feasibility assessment:**

The service begins with the identification of social issues with potential for SIB for Commissioner and then evaluating the feasibility of the program by the Service Providers, while focusing on interested stakeholders, prioritization of target populations, and the value proposition from cost pressures. Also, Finance for Good develops a custom design process for each unique Service Provider.

#### **Commissioner & Service Provider Support:**

At this point Finance for Good has two lines of operation. One is for Service Providers and the other is for Government Support. For **Service Providers** the company gives support that usually includes impact analysis, financial modeling, outcome metrics, evaluation strategy, and business case development. The goal is to help service providers to be “SIB-Ready”, with attractive business cases for the private sector. On the other hand, the company supports the **Government** by providing technical assistance, making data evaluation and analysis to understand the financial and social dimensions of priority issues. Also, by bringing academic research and evidence with the cost and outcome data. The intermediary participates to design procurement for project partners.

Other activities that the intermediary does is advisory in agreements, locating relevant datasets/data experts, evaluators, and top-tier interventions with a focus on building public sector capacity for performance-based contracting.

### **Project construction**

The goal is to align the stakeholders (Government, service providers and investors) with critical parameters to achieve an agreeable SIB program. The activities in this step of the service include working with stakeholders to develop a work plan, managing project work streams, and negotiating critical parameters such as core metrics, target impact, and governance structure.

### **Investment Structuring**

The intermediary offers financial instruments to enable investment in SIBs. The activities in this step include working with stakeholders to develop a work plan, managing project work streams, financial structuring, economic modeling, multi-party contract formation, fundraising from philanthropic and commercial sources, and vetting of partnership stakeholders.

### **Fundraising**

The goal of this step is to support governments and non-profit organizations by raising SIB financing from philanthropic and commercial sources, securing commitments for investments required to pay for services over the life-cycle of projects.

## **Project launch and management**

The last step is to continue the support to stakeholders, managing SIB post launch, managing investor relations, monitoring project implementation and convening oversight meetings.

### **2. Evidence Building**



Evidence building is related to social sector organizations and founders answering question about Social Return on Investment and value accruing to different levels of government, “cashable savings” and system saving. The steps of this service are explained below:

#### **Evidence assessment**

- Develop scoping and outcomes mapping.
- Data Audit and Evidence Assessment: Collect the evidence that supports the expected impact, describe the level of confidence to demonstrate the impact within the analysis, and generate strategic opportunities for both funders and community partners.

#### **Impact Assessment**

Valuation of outputs and outcomes based in Social Cost Benefit Analysis, considering the uncertainty that can exist in public and social accounting by seriously considering the range of values and applicable proxies where no hard cost figure is known.

#### **Impact Reporting**

- Communicate important findings, focusing on how these practices can be introduced given current levels of staff and data management capacity.

- Working closely with clients to understand whom the internal and external audiences of an analysis are going to be, to design reports accordingly, while integrating impact-reporting standards where possible.

The company use a methodology based on IRIS for impact analysis and assessment<sup>xxxiii</sup>.

*“IRIS offers a catalogue (it is a free online catalogue for selecting performance metrics) of generally-accepted performance metrics to measure the social, environmental, and financial performance of their investments. This is an initiative for non-profit organization to increase the impact investment. The goal is to generate social and environmental impact alongside a financial return. In the IRIS catalogue, it is possible to find metrics for:*

- *Financial performance, including standard financial reporting metrics such as current assets and financial liabilities.*
- *Operational performance, including metrics to assess your investees’ governance policies, employment practices, and the social and environmental impact of their day-to-day business activities.*
- *Product performance, including metrics that describe and quantify the social and environmental benefits of the products, services, and unique processes offered by your investees.*
- *Sector performance, including metrics that describe and quantify impact in particular social and environmental sectors, including agriculture, financial services, and healthcare*
- *Social and environmental objective performance, including metrics that describe and quantify progress towards specific impact objectives such as employment generation or sustainable land use.”*

### 3. Social finance

This service is not a process but includes several subservices that are described below:

#### **Community Economic Development Investment Funds (CEDIFS)**

This service allows local businesses to offer investment opportunities that qualify for tax credits to local investors.

Develop the offering documents needed to:

- Submit to securities regulators for approval in raising capital from the public on an exempt basis.
- Raise capital from the public with a clear description of the investment proposition, risks, and rewards.
- Support ongoing regulatory management in accordance with all offering requirements.
- Deliver local marketing and sales campaigns to raise necessary investment.

## **Feasibility Assessments**

- Evaluation of optimum business models that could be applied depending on the type of services and determine the overall level of investment readiness.
- Assess the applicability of social finance models to portfolios of grant recipients to determine the readiness of various organizations to take on social finance opportunities

## **Business Planning Services**

- Creation of business cases for social entrepreneurs and social sector leaders.
- Undertake cost-benefit analyses to communicate a clear picture of the universe of value created from the planned business.

## **Transaction Structuring & Project Construction**

- Determine the Cash-flow model to determine the fundamentals of the investment proposition for all parties.
- Determine the final investment offering terms.

## **Capital Arrangement**

- Connect with impact investors and craft their investment proposition into winning pitches
- Facilitate term sheet, due diligence, and legal papering of transactions

## **4. Convening**

The activities developed in this service are multi-stakeholder negotiations, executive training and workshops and social finance events

## **Appendix E Intermediary – MDRC (US)<sup>xxxiv</sup>**

It is a non-profitable intermediary, which has been offering advice and technical assistance to municipalities and others parties interested in starting SIBs, including how to define problems, and interventions that are appropriate for SIB, not only in social services, but also financial advice. The purposes of this intermediary are:

- To negotiate and structure SIB arrangements,
- To implement and scale programs supported by SIBs,
- And to determine proper metrics for assessing the effectiveness of SIB-financed initiatives.

The process starts with negotiating deals composed by a study of balancing and reward. A SIB might be used to fund one of three categories of programs: (1) an innovative new approach not previously tried, (2) a program with mixed-to-good evidence about its effectiveness on a limited scale but no reliable information about its effects at a large scale, or (3) a program with strong evidence of effectiveness at some considerable scale. Then Choosing a Benefit/Cost Perspective, identifying social benefits or government saving. After that, agreeing on a Measure of Success, the metrics must also capture the project's principal goal when the measure represents clear benefits to a government entity, society, or both, which is essential for calculating benefits and costs. Finally, the simpler the outcome measure, the lower the project's evaluation costs and thus the total cost of the SIB.

A next step is related to directing Due Diligence with the expertise in knowledge about social service program design and context, skill at assessing evaluation evidence, and perspicacity in public cost accounting. MDRC develop this process by understanding program design and context, having detail information about the focus population and its behavior. Also, the intermediary needs to understand the program and the internal system where it is going to be applied, in order to assess the potential effectiveness, and finally estimating costs and savings.

The next challenge is structuring a deal establishing payback periods and Government reimbursement, taking into account the timeline of the service program, the time the investor will wait for the return if the measure complies and the time the Government takes to evaluate the effectiveness of the SIB.

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