

## Attachment 1

### *Policy Context*

## **BACKGROUND**

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#### ***Homelessness Action Strategy***

The *New Westminster Homelessness Action Strategy (2022)* identifies the following actions under Section 4.2. Shelter, Housing and Tenant Support:

- *That the City continue to fund the administrative costs of the New Westminster Rent Bank Program.*
- *That the City and Purpose Society advocate for continued senior government funding for the New West Rent Bank Program in order to enhance access to and eligibility for loans, and to ensure that the amounts provided reflect the true cost of rents.*

#### ***Community Poverty Reduction Strategy***

The *Community Poverty Reduction Strategy (2016)* identifies the following actions related to a rent bank and financial literacy:

- *That the City, possibly in conjunction with the New Westminster Homelessness Coalition Society and financial institutions, explore the financial feasibility of a rent bank program.*
- *That the New Westminster Community Poverty Reduction Committee explore ways to enhance access to financial empowerment and literacy resources, seminars and services.*

#### ***City of New Westminster 2023/2026 Strategic Priorities***

One of the five *2023/26 Strategic Priorities* (May 2023) is ‘Homes and Housing Options.’ Under this priority, one of the key objectives is: *Focus inter-governmental collaboration on the creation of homes and providing supports to keep people housed.* The New Westminster Rent Bank provides an essential service in keeping residents housed.