

Creative Financing to Support Recover

Recommendations to Help Establish Long Term Sustainability for
the City of Edmonton's Urban Wellness Program

Thursday, January 17, 2019

Attention to:

Keren Tang
Senior Planner, Community Inclusions & Investment, Citizen Services
City of Edmonton

Submitted by:

Urban Matters CCC
304 - 1353 Ellis Street
Kelowna, BC
V1Y 1Z9

Project Contact:

Erin Welk
~ Social & Economic Inclusion ~
ewelk@urbanmatters.ca
250-215-5193

Table of Contents

- THE NEED FOR SUSTAINABLE AND CREATIVE APPROACHES TO FUNDING..... 1
- A FRAMEWORK FOR CREATIVE FINANCING..... 1
- CREATIVE FINANCING IN THE RECOVER CONTEXT 6
- FRAMEWORK OF FINANCING OPTIONS FOR RECOVER..... 8
- INSIGHTS AND NEXT STEPS.....12
 - Focus.....12
 - Establish Corporate Partnerships.....12
 - Develop Social Enterprise Capacity.....13
 - Explore The Recover Impact Fund.....13
 - Cultivate Governance To Support Creative Financing.....13

Appendices

- APPENDIX A – List Of Sources
- APPENDIX B – Social Finance Tools
 - Corporate Community investment
 - Social Finance and Social Enterprise
 - Private Donation and Investment
- APPENDIX C – Corporate Development Template

The Need for Sustainable and Creative Approaches to Funding

The City of Edmonton's Recover Urban Wellness Plan uses a social innovation framework to address issues of poverty and social exclusion in five urban neighbourhoods - Queen Mary Park, Downtown, McCauley, Boyle, and Central McDougall. The work is actively engaging many different groups as changemakers – community members, local influencers, and individuals with lived/living experiences. By bringing in different partners, a shared responsibility to come up with urban wellness solutions is established. This perspective is manifested in the Recover funding model.

After its first year, the Recover Team at the City proposed a de-escalating funding model totalling \$1,000,000 over the next four years (2019-2022). In this model, the funding allocated for each year decreases over the four year period, gradually moving away from property tax levy sources of funding. To maintain the work that the RECOVER Team has begun, it requires approximately \$500,000 annually to continue meaningful engagement and partnership development, and to implement programs to improve urban wellness.

It is necessary to examine opportunities for the Recover program to establish long term sustainability through a variety of creative financing approaches. Not only does financial sustainability offer independence from the risks of Council budget decisions, it also offers an opportunity to engage a broader set of actors in Edmonton's urban wellness program. Just like the solutions to community well being cannot be delivered by one single entity, the funding for a comprehensive and far reaching program is not necessarily best provided by one single entity, either. Engaging a wide variety of types of funding from a diverse set of organizations broadens the perspectives considered in the program and introduces additional opportunity for innovation and creativity to flourish.

The intent of this report is to inform the financial sustainability of the Recover Urban Wellness Program and its respective prototypes. The project team has undertaken the following:

- » An environmental scan of the civic partnership, social finance, social enterprise and corporate community investment landscapes at local, national, and international levels.
- » An investigation of current Recover program prototypes, governance, and funding approaches to identify local assets and opportunities.

The team conducted desktop research and spoke with key influencers both in Edmonton and elsewhere in Canada to gather additional perspectives. Appendix A provides a list of resources accessed and organizations/individuals who provided their insights.

The report provides recommendations for both funding and governance actions in the immediate and longer term to advance long term sustainability for the Recover program.

A Framework for Creative Financing

OVERVIEW

Creative financing momentum may have reached an all time high in Canada recently as the federal government has examined its role in providing access to the capital needed to fund, replicate, and expand the reach of social innovation and social finance projects. The result is the establishment of the Social Finance Fund, which will provide \$755 million on a cash

basis over the next 10 years, and an additional \$50 million over two years for social purpose organizations to improve their ability to successfully participate in the social finance market.¹

As such, there is no better time for local governments to be considering how they might also leverage their government initiatives and investments to accelerate positive social outcomes in communities. There are several different types of financing options available to support the City’s urban wellness program. Figure 1 outlines the series of options, many of which may end up interacting and becoming interdependent in practice. The intent is not to use one option as a ‘silver’ bullet to deliver the urban wellness program. Instead, there is likely a role for all 4 options, although it is anticipated that corporate community investment maybe the largest contributor, while private investment and donations may offer the smallest share of funding.

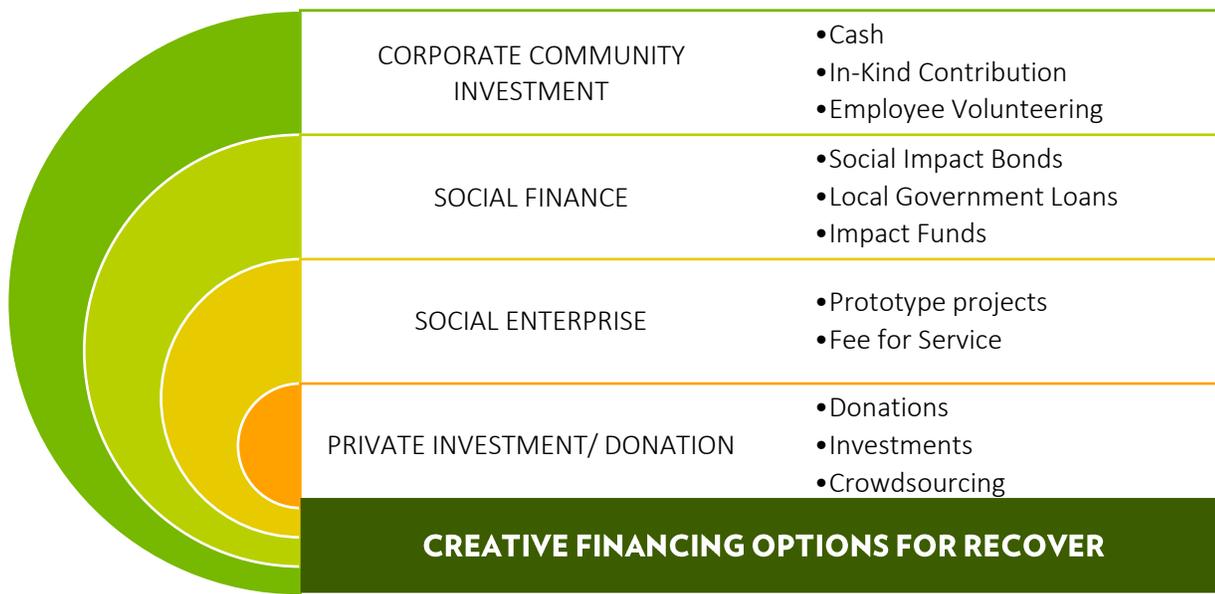


Figure 1: Overview of Creative Financing Options for the Recover Program

The following sections provide an overview of each type of financing option, and where applicable, a series of examples where the tool has been tested and implemented. Additional details and examples for each of the tools can be found in Appendix B.

CORPORATE COMMUNITY INVESTMENT

Over the last decade, Corporate Community Investment (CI) has changed dramatically. No longer are businesses looking to be cheque book philanthropists—they want to have an impact and prove it. More and more, companies are developed or established with some degree of social purpose as part of their values and mission.

Corporate Community Investment is an extension of a more comprehensive Corporate Social Responsibility (CSR) strategy. CSR is the broader approach, as it enhances the morale of employees and the immediate situation of surrounding communities of a company. CSR aims to ensure that companies conduct their business in a way that is ethical thus requiring taking account of their social, economic and environmental impact, and consideration of human rights.

¹ Backgrounder, The Social Finance Fund: <https://www.canada.ca/en/employment-social-development/news/2018/11/backgrounder-the-social-finance-fund.html>

CI is the strategy for a company’s community engagement. In 2016, The Conference Board of Canada developed a framework to define the important areas to consider when developing a Corporate Social Responsibility strategy.

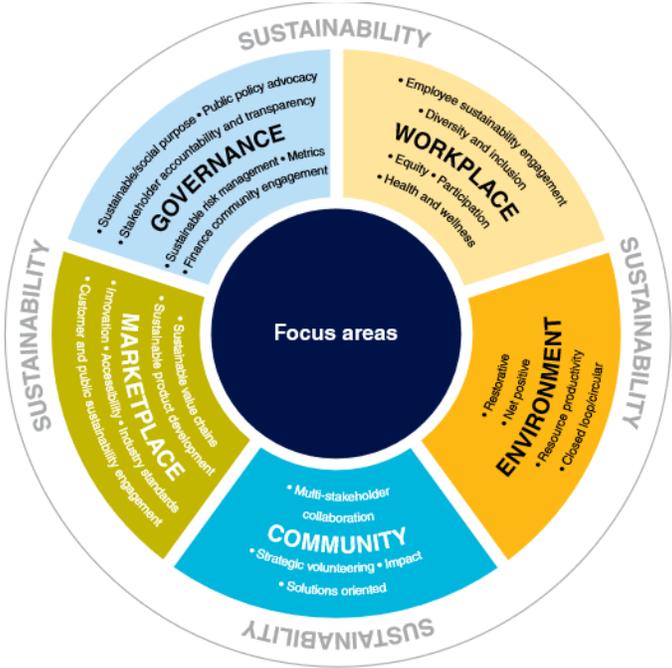


Figure 2: Framework of Important Areas to Consider in a CSR Strategy

CI is represented in the Community segment. The London Benchmarking Group (LBG) identifies four common types of corporate contributions as community investment: cash, in-kind donations, the time employees spend volunteering during work hours and the time they spend volunteering outside of company time for activities endorsed by the company.

According to the Conference Board of Canada’s 2015 report, Canadian CI Trends, the five most common influencing factors for implementing or maintaining a CI program in Canada are the:

- » fit with corporate values;
- » ability to engage employees with project partners;
- » expected positive impact on corporate brand/reputation;
- » ability to effect meaningful change in a CI area;
- » connection between the area of focus and the organization’s products and services.

The evolution of CI is reflected in these findings in that early CI programs were focused exclusively on philanthropic contributions whereas factors such as values and alignment to business strategy are now vital to CI programs. As well, businesses are looking for opportunities have an impact on the significant social and environmental issues the world faces.

In particular, two trends in Corporate Community Investment are worth highlighting:

Impact Investing and CI – Social Impact Investment is emerging as a critical focus of most CI programs. Businesses want to have an impact, measure the impact, and ultimately make some or all of their money back. Examples are abundant such as GE who created the Ecomagination Accelerator, providing up to \$20 million for scaling and commercializing ideas including carbon capture and efficiency in energy extraction and distribution.

Business Strategy and CI – Where CI strategies were traditionally separate from business strategy, this is no longer the case. For example, a technology company wiring remote northern communities and connecting them to classrooms and

educational opportunities around the world (Cisco/Connected North). Alternatively, a furniture company buying back its used furniture for resale to reduce the number of items heading to landfill (IKEA). These are strategic business directions utilizing the assets of the business that impact the bottom line AND big social and environmental issues.

To successfully encourage alignment of CI programs with the business strategy, it is necessary to story tell with business language, define the company's contributions, and describe the project's business value.

SOCIAL FINANCE

*“Why commit to 100% impact investments?
To invest in the future we want to create.
To protect the commons upon which all life depends.
To demonstrate that capital can be deployed with a higher purpose beyond financial return.”*
– Annie Chen²

Financial markets are emerging as central in supporting solutions to critical threats facing our world. As an industry social finance and impact investing drives the flow of much-needed capital towards solutions to the most critical social and environmental challenges facing the world today. The resources available from government and philanthropy are insufficient; impact investing seeks to both bridge this gap and finance new models for addressing local and global problems.³

Social Finance is a tool that emerged as a means of leveraging private capital to address social and environmental challenges. Critics of social finance worry it might dilute efforts already underway, undermine governmental authority, and take resources away from where they are most needed. Since this is a nascent field, the lack of robust evidence of success makes it difficult to generate trust. At the same time, impact measurement is a challenge and critics worry of the risk of commodifying social challenges. On the other hand, those who support social finance tools understand them as complementary to governmental efforts in addressing social issues. They are meant to leverage the private sector's expertise and resources to make efforts more effective. Through this process, social finance is expected to be a catalyst for innovation and growth.

A suite of tools exists within the social finance field:

Social Impact Bonds (SIB) – The social impact bond (SIB) is a financing mechanism through which private-sector capital is raised to test or expand social service programs. SIBs are also known as ‘pay for-success’ contracts whereby the private investors pay the upfront costs. The government only pays for results, based on a series of measurable outcomes. If these are achieved, the government repays investors their principal plus a rate of return based. If outcomes are not met, the government is exempt.

Local Government Loans – Local governments offer loans in support of infrastructure projects, community spaces, and/or organizations to strengthen the community's response to pressing social issues. Involvement by the government offers

² T100 Powered Ascent: Insights From the Frontiers of Impact Investing: 2018, Toniic. https://www.toniic.com/wp-content/uploads/2018/07/T100-Powered-Ascent-Report-2018_v2_July-27.pdf

³ Roadmap for the Future of Impact Investing: Reshaping Financial Markets. GIIN, https://thegiin.org/assets/GIIN_Roadmap%20for%20the%20Future%20of%20Impact%20Investing.pdf

investments greater credibility and generates trust for other investors to get involved. Part of the challenge is in identifying projects that can attain community support.

Impact Funds – Impact funds help to facilitate access to capital. Depending on the type of portfolio, different funds will have different interests that can align with all sorts of initiatives. For example, globally, investors are starting to align funds to the Sustainable Development Goals (SDGs), creating funds to align directly with one or more goal, or using the SDGs as a framework for impact measurement. Financial arrangements are established as for any investment fund, except the generating social impact is the main goals.

SOCIAL ENTERPRISE

Social enterprise is emerging as a key approach to social and environmental change. Although the term is becoming ubiquitous and applied broadly, in general social enterprise leverages the private sector's capacity to generate financial growth, with the social serving sectors capacity to address complex community challenges. Financial sustainability and the social mission go hand in hand. In some cases, social enterprises are set up to reinvest all or part of their revenue into the organization to expand its reach. In this way, many non-profits and charities are becoming 'enterprising' and developing the culture, disciplines and practices to bring in revenue via commercial activity. In other cases, a social enterprise is set up to also issue dividends to community innovation – for example through the Community Contribution Company incorporation in British Columbia, or Nova Scotia's Community Interest Corporation.

Both in the social enterprise's beginning stages and as it scales and grows, the balance between maintaining financial sustainability and achieving the social mission can be the greatest challenge. Some of the ways in which this can be addressed include:

- » having a clear social mission
- » having a proven financial model
- » having a deep understanding of the issue, the context, and the beneficiaries and clients' needs
- » creating partnerships with local actors with extensive expertise
- » having the willingness to adapt to change and learn from mistakes
- » identifying competitors
- » taking calculated risks
- » knowing when to change the strategy
- » strengthening and supporting the entire team
- » connecting with the broader ecosystem as a means of connecting with investors who believe in the enterprise
- » learning from best practices within the field.

Social enterprise models offer considerable opportunity for organizations to achieve part or complete financial independence and sustainability, as well as scale their impact and reach.

PRIVATE INVESTMENT / DONATION

High Net Worth (HNW) individuals have long powered some of societies most important initiatives – from arts, history and culture, to recreation, sports and outdoor pursuits, among others. Canada is ranked fifth worldwide in the total number of HNW individuals after the United States, Germany, China, and Japan, but before France, Hong Kong, and Switzerland. According to a recent MaRS Capital report, 90 percent of Canada's high net worth individuals have an interest in impact

investing, one-third already make impact investments, and nearly half are looking to increase their impact investing asset allocation.

Canada's public, private and charitable foundations contribute an estimated \$6 billion dollars to qualified recipients annually. With respect to charitable giving, an Imagine Canada study explained that 86 percent of Canadians place transparency and well-managed organizations as some of their key considerations when deciding where to give. Most donations go to places of worship, medical charities, and causes supporting children and animals. Interestingly, new citizens tend to give more than native-born citizens. The average donation by those born in Canada is of \$509 annually while it is \$627 by naturalized citizens. New Canadians are more likely to give to international relief, hospitals, religious organizations, and causes related to politics, law, and advocacy.

A number of trends in private investment are worth highlighting:

Impact Investing – Individual impact investors are rapidly contributing to the growing impact investment movement. Many impact investors believe and are demonstrating that they don't need to sacrifice financial performance to achieve impact. Instead, they tune financial and impact return expectations to their particular goals and constraints. Increasingly, savvy investors are coordinating their philanthropy with their impact investment strategy and see it as an opportunity to support innovative solutions to big challenges.⁴

Crowdfunding – By using small amounts of capital from individuals, crowdfunding finances projects or businesses. As of 2018, some of the most popular crowdfunding platforms include Kickstarter, Indiegogo, Patreon, FundRazr, GoFundMe, Crowdrise, PledgeMusic, Razoo, RocketHub, Crowdfunder, and Give. Some of the most successful campaigns in Canada support video games and film. An interesting example from the US is that of In Our Backyard (IOBY), which combines crowdfunding with fundraising coaching, fiscal sponsorship, and in-person knowledge exchange. Supporters of crowdfunding understand it is as a bridge for entrepreneurs to prevent them from being dependent on banks and traditional forms of lending. It uses the internet as a means of establishing a direct connection between them. Critics of crowdfunding consider that there is less accountability within this system and that it diverts attention from ongoing efforts in the case of non-profits. A study by the Conference Board of Canada found that crowdfunding may rival angel investors within the next decade. As such, it is worth keeping a close eye on how these crowdfunding trends develop.

Creative Financing in the Recover Context

A STRONG FOUNDATION

Edmonton has long been a hot-spot for social innovation and social enterprise experimentation. For example, the Social Enterprise Fund provides loans to non-profits and charities and was initiated by the Edmonton Community Foundation and the City of Edmonton. The Edmonton Shift Lab builds on the work of many local initiatives to explore service, policy, system and community action prototypes that will help reduce racism as it contributes to poverty. The Social Innovation Institute at MacEwan University is a convener – bringing together community partners to encourage social innovation and collaboration. Meanwhile, Boyle Street Community Services has been working in the inner city of Edmonton since 1971 to serve, support, and empower people to take control of their lives and escape the cycle of poverty and homelessness. Under its venture program, Boyle Street has developed several social enterprise programs with the goal of providing needed services to the community while creating routes to employment and success for the Edmonton inner-city community.

⁴ T100 Powered Ascent: Insights From the Frontiers of Impact Investing: 2018, Tonic. https://www.tonic.com/wp-content/uploads/2018/07/T100-Powered-Ascent-Report-2018_v2_July-27.pdf

At the same time, the Jasper Place and Wellness Centre (JPWC) is another key actor within Edmonton's ecosystem. JPWC is a community development organization focusing on health care, employment, food security, education, and housing. Based in the West Edmonton area, its social enterprise businesses have generated over 1 million dollars that have gone back into the community. JPWC's Community Health Centre provides greater access to healthcare and supports doctors in building trust within the community. JPWC offers more than 12 programs focused on wellness education and operates low-cost fruit and veggie markets in West Edmonton through its FOOD4GOOD. Finally, JPWC has provided housing for over 1,100 people experiencing homelessness through its housing programs.

In addition, the C5 is a coalition of five non-profit organizations in Edmonton: Edmonton Mennonite Centre for Newcomers, Norwood Child and Family Resource Centre, Boyle Street Community Services, Bent Arrow Traditional Healing Society, and Terra Centre for Teen Parents. For example, Boyle Street Community Services offers enterprising services and the Edmonton Mennonite Centre for Newcomers offers employment integration programs. Each of these non-profits are objectively very different organizations, with different goals and mandates. Despite these differences, they have come together with an effective partnership to influence social policy at various government levels. Many have attributed the success of the C5 collaboration to sharing common values and high levels of trust and commitment from multiple levels of their respective organizations, including their Executive Directors and operation staff. The collaboration and partnerships underway to advance social innovation methods offers significant opportunity for implementing creative methods to finance and support the Recover program.

LOCAL INFLUENCER FEEDBACK

The project team conducted a series of interviews with local influencers who have been involved in various projects with the City of Edmonton, and who have insight into the Recover program. A number of key insights relating to opportunities for creative finance were gleaned from these conversations:

Opportunities include:

- » Edmonton is already a leader in social enterprise development and social innovation, and this is a great foundation from which to build.
- » Local influencers are keen to invest in future prototype project development and are keen for the City to continue to be involved in this work – either directly or indirectly.
- » Government offers a keen opportunity to de-risk projects by backstopping loans and offering a first signal to galvanize private sector involvement.
- » Consider community bonds to allow citizens to invest in institutionally backed products.
- » There is a need to support the social enterprise ecosystem through social procurement and leveraging the City of Edmonton's purchasing power, and by providing capacity building for social enterprises to reach scale.

Risks requiring consideration and mitigation include:

- » Project and partnership rules can restrict innovation and effectiveness.
- » Needing to raise the capacity of non profits to generate revenue – many are unsure and stuck in an old mindset.
- » Lacking an impact investing platform for both individuals and corporations.
- » The Recover program is lacking quantifiable impact measurements. Absence of robust measurement will limit overall investment in the program.

Overall, local innovators expressed their hopes for successful outcomes generated by the Recover program. They suggested Recover could be strengthened by establishing a long term plan for the program and establishing clear areas of

opportunity within the program. The influencers expressed support for the prototyping exercise and suggested the City revisit the 200 ideas for prototypes that were raised during the engagement.

CORPORATE FEEDBACK

To better understand the potential of Recover to attract a corporate audience for funding and partnership, we interviewed five Corporate Community Investment Professionals from Loyalty One, KPMG, The Home Depot, Investors Group and Enbridge. Each was asked to review the City's Recover website and participate in a 30-minute interview. Their feedback is summarized as follows:

First impressions:

- » All participants were impressed with the reach of the program in the timeframe. Engagement was also noted with regards to the amount of consultation and the clear representation of vulnerable populations in deriving possible solutions. Some participants had tried this approach to developing their CI strategies but were not successful. The use of prototyping was noted as an innovative approach to community development.

Opportunities:

There were many suggestions of ways to connect to a corporate audience, and two themes emerged:

- » **Strategy & Innovation** – Work with businesses to lend talent to either governance or the prototype development/evaluation process. The professional firms thought that they could provide teams and secondments to support the next phase of the program. Businesses invest much time on strategy and innovation and can provide a new perspective for the greater community.
- » **Impact Investments** – It was noted that setting up a fund or a Social Impact Bond might be a way to fund this program's future. With city funding having an end date, this kind of investment could be sought from both businesses and high net worth individuals for the program and individual projects as the prototypes begin to scale.

Risks:

- » **Sustainability** – There was some concern about the long-term sustainability of Recover. Specifically noted, was the political influence and instability that comes along with city-funded programs. What happens in an election?
- » **Governance** – The participants indicated that the governance structure would become a stumbling block for corporate funding. Generally, a business would not make a direct contribution to a solely funded city program as it can be a complicated relationship. Also noted was the confusion as to the structure of the program. What role/influence does the advisory group have in its current format? Will Recover become a non-profit or a social enterprise? Is the goal to be self-funding?

Overall, the conversations with the corporate sector reveal Recover has a clear opportunity in the Corporate Community Investment space.

Framework of Financing Options for Recover

Recover will require a wide variety of creative financing options suitable for different characteristics of each program component to achieve community outcomes and lasting sustainability. The components of the Recover program are based on three interrelated areas of focus: engagement, prototyping, and research & monitoring. Figure 3 outlines a framework

for a variety of activities under each of the components, along with an overview of various creative financing opportunities that are best applied to each.

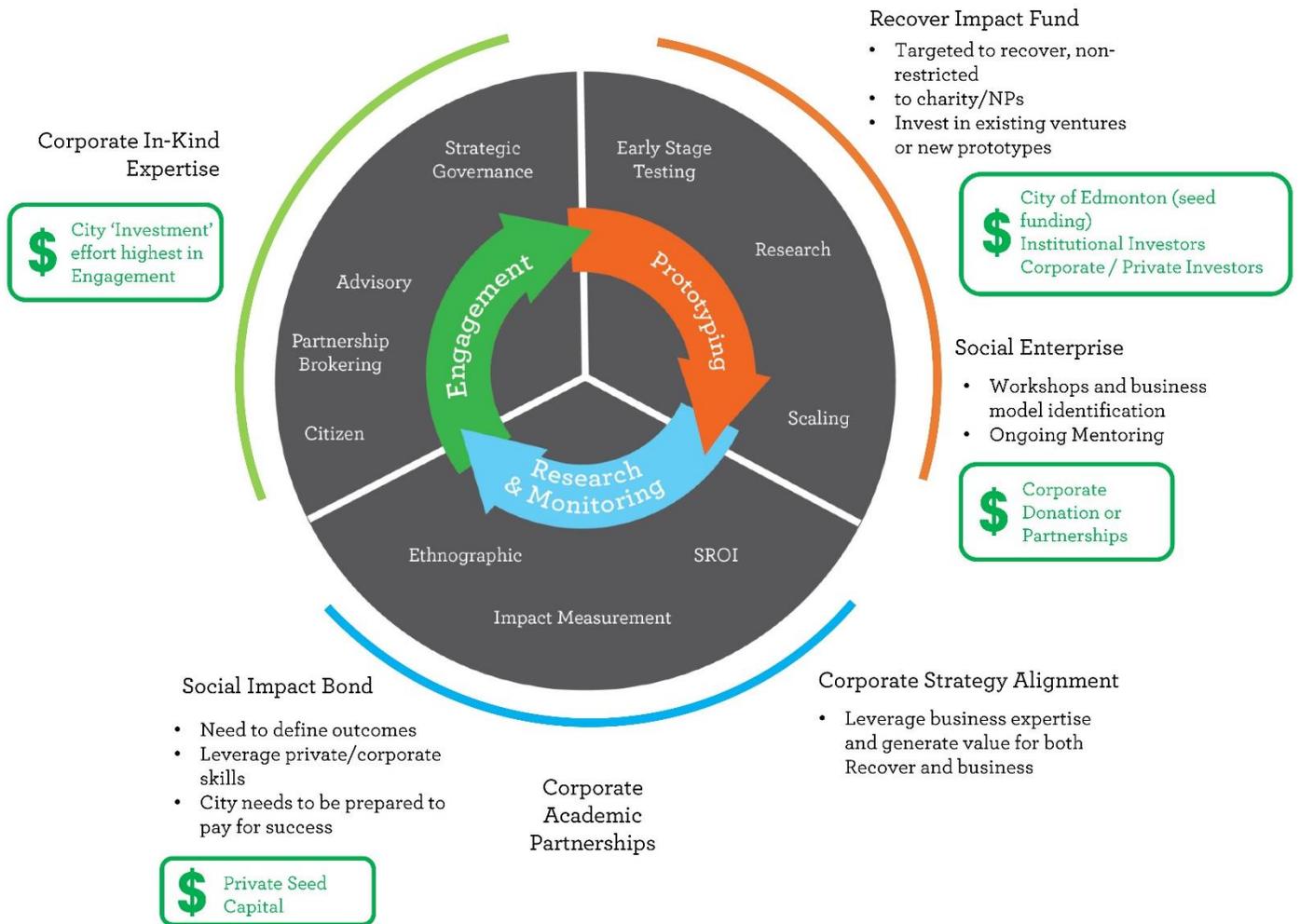


Figure 3: Framework of Financing Options for Recover

ENGAGEMENT

Engagement is cross-cutting through all of the components of the Recover program, and one of the areas that likely requires the City's greatest ongoing effort. Engagement encompasses the overarching governance and advisory functions that will ensure the Recover program delivers outcomes and is accountable to its sponsors, funders and supporters. It also involves ongoing partnership brokering among key influencers, corporations and citizens to leverage a host of skills for greater impact. The engagement function also encompasses the range of citizen and stakeholder engagement to understand the experiences of individuals in the neighbourhoods, highlight opportunities to change the trajectory of urban wellness, and accelerate program uptake.

Based on the trends and specific feedback from the corporate sector, there opportunities to capture the expertise of the sector through in-kind investments of time and expertise to strategic governance and citizen engagement. Doing so will require the City set up clear roles and responsibilities for the entire engagement program and define the process for introducing external talent into the teams.

PROTOTYPING

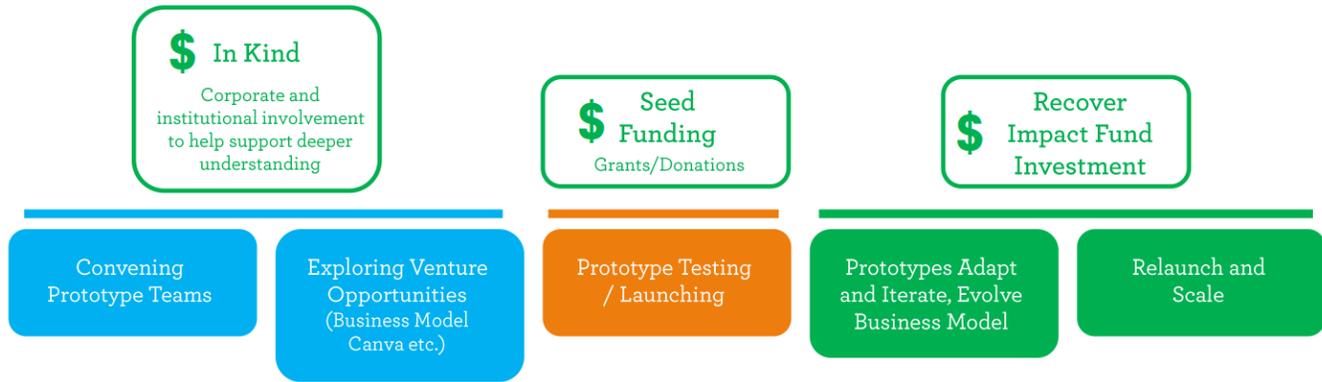


Figure 4: Prototyping Framework

Prototyping offers a method for rapid understanding, testing, iterating and scaling ideas. Prototypes are one of the key ‘currencies’ by which change is expected to occur as a result of the Recover program. Initially teams work together to understand a neighbourhood challenge and conduct research to understand if the idea can create change. Customer development and testing help the team understand the market response, and further refine how it addresses a social need.

There is an opportunity to introduce social enterprise development to the prototyping process. While not every prototype project would develop as a social enterprise there is opportunity to deliberately focus on understanding opportunities for revenue generation alongside social impact. For those with a viable financial, business and impact model, a scaling strategy can be considered to expand the initiative’s reach.

Considering social enterprise within the prototyping process adds opportunities for deeper corporate involvement, and active investment (from an impact fund or a corporate entity). In addition, corporate involvement in the form of mentoring (in kind support) or early stage seed funding (donation) can help to support the Prototyping work.

A Recover Impact Fund is likely to be a critical tool to support the prototype initiatives. Whereas other local funds are restricted to certain types of organizations (i.e. charities or non-profits), the Recover Fund could be targeted to existing ventures or new prototypes in Recover neighbourhoods but encompass a wide range of organizational incorporation. Such a fund requires significant exploration, but it may be appropriate for the City of Edmonton to offer seed capital to provide assurance to institutional, corporate or private investors.

RESEARCH & MONITORING

Ethnographic research is important to identify how best to reach target populations, and to understand how the Recover program is influencing each neighbourhood overtime. At the same time, it is important to understand and monitor indicators to track urban wellness over time. At this juncture, it may be useful to begin measuring social return on investment (SROI), through analysis that monetizes and compares the positive neighbourhood wellness benefits against the costs of business as usual responses to community well being.

It is anticipated that through both research & monitoring efforts and careful engagement with the corporate sector, there might be opportunities for business to leverage their specific expertise in one of the Recover neighborhoods, perhaps even offering that business revenue opportunities. Aligning business strategy with community investment is increasingly an expectation of corporations, and one that could prove important for Recover. To achieve business alignment with the Recover program, it is necessary to build relationships in with the corporate sector, and continue to refine and clarify the focus and actions of the Recover program.

In addition, a partnership with an academic institution could add rigour and bandwidth to the capacity of the Recover team and enable significantly more depth and insight to the monitoring program.

For the right focus area with well defined impact measurements and clear outcomes, a Social Impact Bond (SIB) might offer a useful way of leveraging private and corporate skills to generate results. Doing so would require City commitment to pay for success. For this reason, it is perhaps best to save the SIB tool for areas where government investment has to date proved unsuccessful in moving towards positive changes.

Insights and Next Steps

The frameworks outlined in Figures 3 and 4 require further consideration before launching – some more than others. Nevertheless, laying the groundwork for creative financing opportunities must begin early in 2019. A number of strategic themes are outlined below and help to focus the activities.

01 FOCUS

Clarity, audacious goals, and measurable outcomes

- a. Settle on a balance between the ambiguity of typical social innovation processes and the clarity of measurable outputs to clarify and focus the Recover program.
 - » Set a series of audacious goals for Recover (measurable, audacious, specific and timebound).
- b. Develop a value proposition for the project for various audiences, and clearly outline the needs and gaps that Recover aims to fulfill.
- c. Align Recover goals with relevant Sustainable Development Goals (SDGs) and consider using the SDGs as part of the framework for impact measurement.
- d. Establish a communication strategy that uses clear and consistent messaging and translates to different audiences

02 ESTABLISH CORPORATE PARTNERSHIPS

Explore business alignment, engage early, cultivate partnerships

- a. Map the corporate community investment landscape in Edmonton and identify businesses to target. Appendix C offers a corporate development template that identifies a series of businesses and their approach to corporate community investment as a starting place. Companies recognize the importance of community connection and insights. Many are striking a balance in their approach, having a thematic company-wide strategy while decentralizing decisions and budget controls to local offices.
- b. Develop a Recover two-page summary specifically designed for the corporate audience. Appendix C offers a corporate development template and a starting draft to this content.
- c. Develop a 'pathway to participation' for corporate employees. Make a clear link between the company being a part of the project and the benefits this can lead to, which include increased employee creativity, innovation, intrapreneurship, and sense of belonging.
- d. Integrate the business sector with the Recover program. When working with the corporate sector, it is important to recognize that they will want to have some input into the direction of the program and an assurance of alignment with their corporate community strategy. Often there will also be a requirement to have a place at the governance table. This can be accommodated on any project if adequate time is allotted to partnership development so that the relationship is strong from the start. It is important for the Recover team to work closely with the private sector to ensure involvement is coherent with the Recover program's goals and mission. It must also be clearly communicated with the community to prevent optics issues from arising.

03

DEVELOP SOCIAL ENTERPRISE CAPACITY

Embed social enterprise approaches as one option for prototyping

- a. Develop a social enterprise development strategy that is embedded in the prototyping program in 2019. This will facilitate access to other financing options. This should include identifying a series of training modules, mentors, and communications materials to support prototype participants learn and engage with the concepts of social enterprise.
- b. Partner with expert actors within the ecosystem who can support social enterprise growth through seed financing, mentoring, and capacity-building.
- c. Link private sector partners directly with the established prototypes to explore synergies and potential pivots to a revenue generating model.

04

EXPLORE THE RECOVER IMPACT FUND

Build the business case for an impact fund

- a. Actively test interest in establishing an impact fund for the Recover program with a wide variety of local influencers, corporations, City staff, and financial institutions. The intent is to start to gauge interest, understand the risks, and establish interest in contributing to a Fund.
- b. Engage local and international experts to assist in setting up a fund and establishing investment criteria.

05

CULTIVATE GOVERNANCE TO SUPPORT CREATIVE FINANCING

Explore and establish a flexible model for governance

- a. Explore governance models that provide an arm (or elbow's) length from City administration. Given the corporate sector's reluctance to invest directly in City programs, it may be advantageous to create separation between the City and the Recover initiative. It is possible to establish MOUs and governance systems that would permit significant involvement from the City.
 - » Consider the best incorporation model for a Recover program. At initial glance, an enterprising non-profit would permit a range of philanthropic, social enterprise, and investment opportunities for the program.
- b. Provide opportunities for corporate partners to provide input into the governance model and contribute to strategic governance positions once established.
- c. Establish a flexible model for prototype projects and ventures to 'live' within the Recover organization or within a sponsoring organization or corporation. It is likely that the capacity building and training for social enterprise should be housed within the Recover organization, at least initially.
- d. Evaluate the most effective incorporation model for the Recover Impact Fund. Should it be a feasible model for the City to pursue, it may be best to incorporate it as a separate entity. It will be necessary to establish a clear framework for how the fund will function, what the governance structure will be, and the kinds of initiatives it will support.

Appendix A

List of Sources

LIST OF SOURCES

<https://www.civilsociety.co.uk/news/peterborough-social-impact-bond-investors-repaid-in-full.html>
<http://www.undp.org/content/sdfinance/en/home/solutions/social-development-impact-bonds.html>
<https://www.canada.ca/en/employment-social-development/programs/social-finance.html>
<https://norden.diva-portal.org/smash/get/diva2:915864/FULLTEXT01.pdf>
<https://www.rockefellerfoundation.org/blog/innovations-in-finance-for-social-impact/>
<https://www2.deloitte.com/insights/us/en/topics/innovation/case-studies-in-funding-innovation-social-impact-bonds.html>
<https://group.bnpparibas/en/news/social-impact-contracts-bnp-paribas-invests-social-innovation>
<https://www.ontario.ca/page/social-impact-bonds>
<https://www.socialfinance.org.uk/projects/cameroon-kangaroo-mother-care>
https://www.bchousing.org/resources/About%20BC%20Housing/Research_Reports/Alternative-Sources-Capital-Social-Affordable-Housing.pdf
<https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf>
<https://www.mckinsey.com/industries/social-sector/our-insights/innovative-development-financing>
<https://www.ecfoundation.org/initiatives/social-enterprise-fund/>
<http://www.imaginecanada.ca/who-we-are/whats-new/news/charities-and-nonprofits-must-lesser-reliance-aging-affluent-donors>
https://charityvillage.com/cms/content/topic/five_emerging_trends_that_should_be_on_every_fundraiser_s_radar#.XBmDxttKjIV
<https://pfc.ca/resources/canadian-foundation-facts/>
https://www.huffingtonpost.ca/2018/09/10/canada-wealth-inequality_a_23523173/
<https://medium.com/@theSVX/market-momentum-impact-investing-and-high-net-worth-canadians-feaf14cb4024>
<https://www.toryst.com/insights/publications/2015/11/crowdfunding-in-canada-and-the-united-states>
https://charityvillage.com/cms/content/topic/five_emerging_trends_that_should_be_on_every_fundraiser_s_radar/last/188#.XBlyCdtKjIU
<https://www.inc.com/larry-kim/op-10-crowdfunding-platforms-of-2018.html>
<http://economicdevelopment.org/2017/08/we-are-all-in-this-together-economic-development-crowdfunding/>
<https://www.conferenceboard.ca/press/newsrelease/2017/11/14/crowdfunding-a-welcome-addition-to-canada-s-innovation-finance?AspxAutoDetectCookieSupport=1>
<https://www.conferenceboard.ca/e-library/abstract.aspx?did=9239>
<https://trends.cmf-fmc.ca/crowdfunding-models-in-canada-a-comparison/>
<https://www.marsdd.com/mars-library/crowdfunding/>
<https://www.cbc.ca/news/canada/montreal/what-10-000-kickstarter-projects-reveal-about-canada-s-entrepreneurs-1.4084372>

Appendix B

Social Finance Tools

Corporate Community Investment

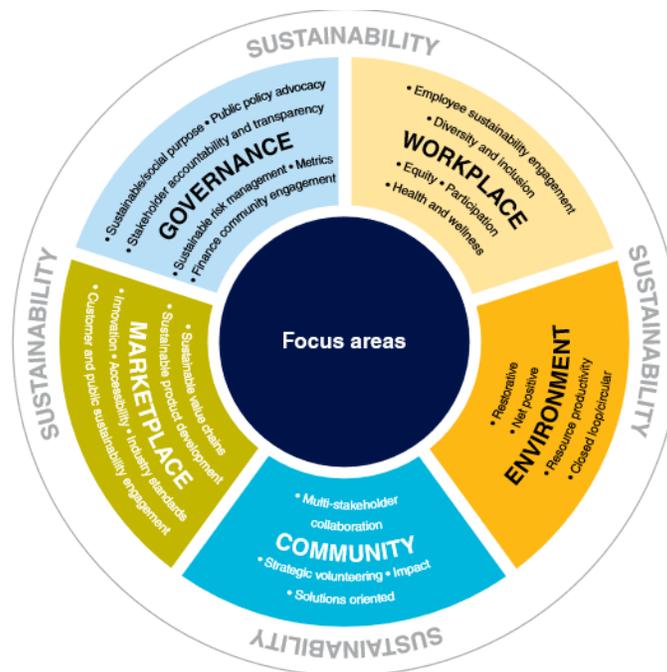
Overview

Over the last decade, Corporate Community Investment (CI) has changed dramatically. No longer are businesses looking to be cheque book philanthropists—they want to have an impact and prove it. More and more, companies are developed or established with some degree of social purpose as part of their values and mission. In this paper, we will explore the prevalent trends in CI in Canada with insights from experienced Corporate Grantmakers, and how they might relate to the City’s Recover program.

WHAT IS CORPORATE COMMUNITY INVESTMENT?

Corporate Community Investment is an extension of a more comprehensive Corporate Social Responsibility (CSR) strategy. CSR is the broader approach, as it enhances the morale of employees and the immediate situation of surrounding communities of a company. CSR aims to ensure that companies conduct their business in a way that is ethical thus requiring taking account of their social, economic and environmental impact, and consideration of human rights. CI is the strategy for a company’s community engagement.

In 2016, The Conference Board of Canada developed a framework to define the important areas to consider when developing a Corporate Social Responsibility strategy.



Within each segment, there are several sub-topics to consider. CI is represented in the Community segment.

The London Benchmarking Group (LBG) identifies four common types of corporate contributions as community investment: cash, in-kind donations, the time employees spend volunteering during work hours and the time they spend volunteering outside of company time for activities endorsed by the company. Many companies encourage employees and other stakeholders to donate to community initiatives and is often complemented by matching employees’ donations to registered charities (Matching Gift Programs) and making donations to recognize employees’ volunteer contributions (Dollars for Doers Programs).

Over the last decade, Community Investment has moved from a ‘nice to have’ to a ‘need to have’ from a corporate strategy perspective. Next, we will explore this trend and others impacting Corporate Community Investment in Canada.

Corporate Community Investment in Canada – Trends

Community investment is an integral part of the evolving Canadian corporate landscape, as organizations seek new and innovative ways to direct their investments and measure results. The corporate goal is to develop, implement, and integrate new CI programs that are cost-effective and aligned with business strategies.

According to the Conference Board of Canada’s 2015 report, Canadian CI Trends, the five most common influencing factors for implementing or maintaining a CI program in Canada are:

1. the fit with corporate values;
2. the ability to engage employees with project partners;
3. the expected positive impact on corporate brand/reputation;
4. the ability to effect meaningful change in a CI area;
5. the connection between the area of focus and the organization’s products and services.

The evolution of CI is reflected in these findings in that early CI programs were focused exclusively on philanthropic contributions whereas factors such as values and alignment to business strategy are now vital to CI programs. As well, businesses are looking for opportunities have an impact on the significant social and environmental issues the world faces.

Impact Investing & CI

Social Impact Investment has been around for a while, but more recently it has emerged as a critical focus of most CI programs. Businesses want to have an impact and be able to measure that impact, but ultimately, they want to make money—and that’s ok.

Part of the Social Finance umbrella spoken about in another section of this report, Impact Investments are investments made into companies, organizations, and funds with the intention to generate measurable social and environmental impact alongside a financial return. Social Return on Investment (SROI) comes into play as businesses want to affect root cause issues and demonstrate the change that has resulted.

Examples are abundant such as GE who created the Ecomagination Accelerator, providing up to \$20 million for scaling and commercializing ideas including carbon capture and efficiency in energy extraction and distribution.

Business Strategy & CI

Where Community Investment strategies were traditionally separate from business strategy, this is no longer the case. As businesses are focusing on their purpose and culture and ethical expectations of trade are at an all-time high, identifying alignment between Community Investment and business strategy has become mainstream--called Strategic Community Investment.

Using the assets of the business, a clear and impactful strategy can be developed to tackle the global trends swirling around us. For example, a technology company wiring remote northern communities and connecting them to classrooms and educational opportunities around the world (Cisco/Connected North). Alternatively, a furniture company buying back its used furniture for resale to reduce the number of items heading to landfill (IKEA). These are strategic business directions that impact the bottom line AND big social and environmental issues.

CORPORATE COMMUNITY INVESTMENT IN ACTION

CI strategies can take many forms and have varying degrees of impact. To provide some context as to the breadth and depth CI can have, we've assembled these examples of Community Investment in action which will support the Recover team as you navigate positioning of the program and the possibilities when engaging with a corporate audience.

GREENSHIELD CANADA (GSC) – FRONTLINE CARE¹

Issue

According to the Canadian Medical Association, poverty is the number one factor in determining whether Canadians live long, healthy lives.⁴ This statistic is especially troubling as 4.8 million people in Canada live below the poverty line. Many impoverished and marginalized people struggle to access adequate healthcare and are either uninsured or underinsured. Nearly 1 out of 10 Canadians cannot afford the cost of their prescriptions.

Solution

GSC helps Canadians gain access to adequate healthcare through its Community Giving Program and through the Green Shield Canada Foundation. Through its Community Giving Program, GSC invests \$2.5 million annually in grants to non-profit organizations and charities providing vulnerable families and youth with frontline healthcare; in 2015, GSC's CGP invested in 33 organizations across Canada.

CGP funds multi-year projects up to \$250,000 per project. Green Shield recognizes that healthcare is just one aspect of the multidimensional issue of poverty. To address this, one of the grant requirements is for organizations to have a "navigator" in place to help people access other support services or other social determinants of well-being, such as education, housing, food, employment, etc.

Although Green Shield Canada Foundation functions separately from GSC, it aligns with its mission "create innovative solutions that improve access to better health." Launched in 2015, the Frontline Care program is focusing on increasing access to health care for Canadians who are underinsured or uninsured, including the homeless, the working poor and people relying on social assistance.

The Foundation gives grants to Canadian non-profit organizations that provide vulnerable people with health care (including dental and vision care). Between 2015 and 2018, GSCF is collectively funding the four organizations amounting to more than \$3.5 million.

The programs are; Calgary Urban Project Society (CUPS), 211 (National), Welcome Hall Mission (Montreal), and Access Alliance Multicultural Health and Community Services (Access Alliance) (Toronto). These organizations are encouraged to collaborate to maximize their impact. GSCF will continue to make grants on an ongoing basis under the frontline care program.

GSC believes that it's their job to benefit all organizations who apply for funding. Employees give feedback to applicants who aren't granted funding, explaining why they weren't chosen and how they can improve future applications. They also refer unchosen applicants to three other potential funding sources.

¹ (Mount Royal University Institute for Community Prosperity)

Impact and Evaluation:

To help the organizations succeed, Green Shield connects grantees to Innoweave, a tool helping community organizations build their strategic clarity and increase their impact. To measure impact, all Frontline Care Organizations are provided with Vancity Community Foundation's Demonstrating Value tool. Demonstrating Value helps organizations gather data and create a two-page snapshot to clearly present metrics.

ASSINIBOINE CREDIT UNION - BANKING THE UNBANKED

Issue

Between 1996 and 2009, Winnipeg's North End lost ten bank branches. Once the major banks had left, many people had to rely on fringe financial institutions such as pay-day-loan businesses to do their banking. Fringe financial institutions have high fees and interest, which cut into already tight budgets, especially in communities experiencing high levels of poverty.

Owning assets is one way many Canadians become financially sustainable. However, it is difficult for people living on low incomes to save enough money for large purchases such as a down payment on a house. The inability to get ahead financially can cause people to remain stuck in their situations and dependent on social assistance.

Solution

Part of Assiniboine Credit Union's mission is to "bank the unbanked." Community leaders and partners observed that people living in North End of Winnipeg had very limited options for banking and asked Assiniboine to do something about it. Assiniboine partnered with the North End Community Renewal Corporation (NECRC) to create the Community Financial Services Centre. The Centre provided low-income residents of the area an affordable way to open bank accounts, cash cheques, get access to their money, and gain financial education. Then, in 2012, Assiniboine opened up a full-service branch to serve the residents of Winnipeg's North End community.

Assiniboine also helps Manitobans living on low-incomes through asset building. Assiniboine collaboration with SEED (Supporting Employment and Economic Development) Winnipeg and the United Way of Winnipeg to create the AssetBuilders Partnership. The Partnership was designed to help low-income people save and create opportunities for themselves.

In 2007, Assiniboine Credit Union created the Matched Saving Account Program for AssetBuilders participants. Participants choose a savings goal and take money management training through local non-profit organizations. The Matched Savings Account helps participants grow their savings by matching every dollar saved three to one with funds from organizations such as the United Way. In 2014, 714 people used the Matched Savings Account Program.

Employees support AssetBuilders Programs by participating in Assiniboine's annual United Way campaign to help fund Matched Savings Accounts. In 2014, 75% of Assiniboine employees took part in the campaign. Employees are also encouraged to share their financial and business expertise with the community through participation in consultations and seminars for AssetBuilders programs and others. Assiniboine Credit Union believes that giving back to the community is part of employees' responsibilities and considers community engagement in performance reviews.

Impact and Evaluation

Since its inception, the Matched Savings Account Program has helped 3,035 people save \$1.2 million and has donated \$2.9 million in matched savings. In acknowledgment of this Program, Assiniboine is the recipient of Credit Union Central of

Canada's 2015 National Credit Union Social Responsibility Award. Assiniboine is also committed to investing a minimum of 2% of its pre-tax earnings into the community over a three-year rolling basis.

DEVELOPING A BUSINESS CASE FOR CORPORATE INVOLVEMENT

Crafting a business case that articulates the value for a company to participate is essential. The business leader needs to see a clear path to participation and how their participation will serve a business need. There are four components to preparing a focused Corporate Investment ask:

- » Describe the business value: define the business value to a company – both directly to their core line of business, and indirectly by addressing their broader business needs.
- » Discover the companies and individuals that would add value as participants: be clear about the type of corporate participant you are looking for and chart a path to finding them.
- » Define how a company can contribute: be specific about what a company will need to contribute – both financial and non-financial, including how it will be involved in the initiative's governance.
- » Craft the initiatives story for a business audience: Don't assume the company already understands the issue the initiative seeks to address and craft the story in language familiar to a business audience.

Insights from CI reps on Recover

To better understand the potential of Recover to attract a corporate audience for funding and partnership, we interviewed five Corporate Community Investment Professionals. Each was asked to review the City's Recover website and participate in a 30-minute interview.

Participating companies: Loyalty One, KPMG, The Home Depot, Investors Group & Enbridge

Interview Summary:

FIRST IMPRESSIONS

All participants were impressed with the reach of the program in the timeframe. Engagement was also noted with regards to the amount of consultation and the clear representation of vulnerable populations in deriving possible solutions. Some participants had tried this approach to developing their CI strategies but were not successful. The use of prototyping was noted as an innovative approach to community development.

OPPORTUNITIES

There were many suggestions of ways to connect to a corporate audience, and two themes emerged:

Strategy & Innovation – Work with businesses to lend talent to either governance or the prototype development/evaluation process. The professional firms thought that they could provide teams and secondments to support the next phase of the program. Businesses invest much time on strategy and innovation and can provide a new perspective for the greater community.

Impact Investments - It was noted that setting up a fund or a Social Impact Bond might be a way to fund this program's future. With city funding having an end date, this kind of investment could be sought from both businesses and high net worth individuals for the program and individual projects as the prototypes begin to scale.

RISKS

Sustainability – There was some concern about the long-term sustainability of the program. Specifically noted, was the political influence and instability that comes along with city-funded programs. What happens in an election?

Governance – The participants indicated that the governance structure would become a stumbling block for corporate funding. Generally, a business would not make a direct contribution to a solely funded city program as it can be a complicated relationship. Also noted was the confusion as to the structure of the program. What role/influence do the advisory group have in its current format? Will Recover become a nonprofit or a social enterprise? Is the goal to be self-funding?

Final Thoughts:

Now more than ever, companies are seeking to leverage CI programs for business value. Their motivations are changing and they're seeking a deeper and more involved relationship with their investments. Here are a few thoughts to keep in mind as you consider pursuing corporate partners for Recover:

- » All Companies Can Have Impact - Companies of all sizes and in all sectors are leading in the practice of community investment. They each play a role in building vibrant neighborhoods and in fueling generosity.
- » Outlook is Positive - Driven by increased support and appreciation for community investment, many companies predict increases to their budget in future years.
- » People Want to Participate - Companies consistently and deliberately expand their community footprint by engaging employees through meaningful company programs and, where appropriate, customers, suppliers and others.
- » Local Connections - Companies recognize the importance of community connection and insights. Many are striking a balance in their approach, having a thematic company-wide strategy while decentralizing decisions and budget controls to local offices.
- » Partners in Innovation - Community investment activities foster Canadian innovation and prepare us for the new economy. The prevalence of these activities suggests there is an untapped opportunity for companies and government to develop impactful public-private partnerships
- » Businesses Want Influence – When working with the corporate sector, it is important to recognize that they will want to have some influence on the direction of the program and an assurance of alignment with their corporate community strategy. Often there will also be a requirement to have a place at the governance table. This can be accommodated on any project if adequate time is allotted to partnership development so that the relationship is strong from the start.
- » Develop a Recover 2-page summary specifically designed for a corporate audience.

Whichever direction is chosen, Recover has a clear opportunity in the Corporate Community Investment space and is strongly encouraged to begin outreach.

Recover Project: Social Financing and Local Governments

Examples of Local Governments involved in Social Finance

Observed Trends and Best Practices:

- » Social Finance is still in the developing stages locally and internationally. Some of the key countries in the field include the UK, the United States, Canada, Australia, France and India.
- » Social Finance is a tool that emerged as a means of answering gaps in addressing social and environmental issues with the idea of leveraging private capital to mitigate them.
- » Those who support social finance tools understand them as complementary to governmental efforts in addressing social issues. They are meant to leverage the expertise and resources found in the private sector and make efforts more effective. Through this process, social finance is expected to be a catalyst for innovation and growth.
- » Critics of social finance consider it might dilute efforts already underway, undermine governmental authority, and take resources away from where they are most needed. Since this is a nascent field, the lack of robust evidence of success makes it difficult to generate trust.
- » Impact measurement is a challenge and critics worry of the risk of commodifying social challenges.
- » When considering a public private partnership (PPP), some of the best practices include:
 - Strong partnerships are to be identified and leveraged.
 - Financial investment terms and risks should be identified from the beginning.
 - When assessing projects, those with a clear track record should be prioritized.
 - In bringing local authorities to the table, it is necessary to have a shared mission.
 - There must be community buy-in for the project and partnership at hand.
 - Both the local government and its partners must be willing to take the appropriate risks.

LOCAL AND INTERNATIONAL EXAMPLES:

Social Impact Bonds (SIBs)

The SIB is a financing mechanism through which private-sector capital is raised to expand effective social service programs. SIBs are also known as pay-for-success contracts whereby the private investors pay the upfront costs. These performance-based contracts allow the government to only pay for results. Successful outcomes are outlined and decided upon at the beginning. If these are achieved successfully, the government repays investors their principal plus a rate of return based on the program's success. If outcomes are not met, the government is exempt. Those in support of SIBs consider it an asset to mobilize private capital and expertise to address social issues more effectively. Critics of SIBs consider them complicated and expensive bureaucratic tools with unclear rates of success. There are persistent concerns when it comes to the scalability of a project that is so highly customized. As of 2018, an estimated \$400m have been raised through more than 100 SIBs across 24 countries.

TOOL TYPE	MUNICIPALITY	SUMMARY
Social Impact Bond	Peterborough, England	<p>The first SIB was launched in 2010 to counter criminal recidivism in Peterborough, England. It had been identified that short-sentenced offenders were not receiving the support necessary to break the reoffending cycle. The Peterborough bond raised £5m from 17 social investors, including UK's Social Finance. The Big Lottery Fund also offered support for the project through a £6.3m grant. This subsidy is a key component of the project's relative success. The project also facilitated a coordinated response from the charities involved in providing sustained support. The SIB achieved one of its major targets by reducing reoffending by 9% against the Ministry of Justice target of 7.5%. The SIB investors were repaid in full. At the same time, it is worth mentioning that the SIB was abandoned after the second tranche due to the launch of a new government program called Transforming Rehabilitation. This meant that the SIB could not be measured against a control group. The project's success is unclear.</p> <p>For additional information: https://www.civilsociety.co.uk/news/peterborough-social-impact-bond-investors-repaid-in-full.html</p>
Social Impact Contracts	France	<p>The French government rolled out the program in 2016 as a means of combating social exclusion through private investment. The (Contrats à Impact Social - CIS) allow private investors to support experimental initiatives developed by social actors. The guarantee is that the French government will reimburse investments if certain targets are met. The first project is led by Adie, a public utility association, with the aim of expanding professional integration programs to cover rural areas. The association Passeport Avenir set up the second project to help marginalized people continue their education and have access to a Master's level. In this case, the bank BNP Paribas is looking to position itself as a key resource for social entrepreneurship in France while having a governmental guarantee, which lowers its risk.</p> <p>For additional information: https://group.bnpparibas/en/news/social-impact-contracts-bnp-paribas-invests-social-innovation</p>
Social Impact Bonds Pilot	Ontario	<p>In the context of a renewed Social Enterprise Strategy and Poverty Reduction Strategy, and as reiterated in the 2018 Ontario Budget: "The government will launch two new pay-for-success Social Impact Bond (SIB) pilot projects in the area of homelessness which will assist over a thousand at-risk youth over an eight-year period." The two short-listed ideas include one proposed by RAFT to target over 900 at-risk youth in the Niagara Region and improve graduation rates and housing stability. The other idea was proposed by Mainstay Housing and it is focused on providing housing and support to 100 chronically homeless individuals.</p> <p>For additional information: https://www.ontario.ca/page/social-impact-bonds</p>

Development Impact Bonds (DIBs)

While DIBs use the same principle as SIBs, they differ from SIBs in that they are specifically dedicated to development projects and initiatives. In this case, the private investors pay costs for services and work upfront. The country governments and/or multilateral donors or foundations act as outcomes funders. They repay investors with an added financial return if the pre-agreed outcomes are achieved. This financial tool is meant to enable multi-stakeholder models that deliver effective results.

TOOL TYPE	MUNICIPALITY	SUMMARY
Cameroon Newborn DIB	Cameroon	<p>The Government of Cameroon has partnered with Social Finance UK, MaRS Centre for Impact Investing, and Grand Challenges Canada (GCC). The Government of Cameroon has committed to paying for key health and nutrition outcomes for low birth weight and pre-term infants alongside Nutrition International and GCC. This is the world’s first health and nutrition DIB to implement Kangaroo Mother Care (KMC) in up to 12 hospitals in Cameroon.</p> <p>For additional information: https://www.socialfinance.org.uk/projects/cameroon-kangaroo-mother-care</p>

Local Government Loans:

In this instance, local governments offer loans in support of infrastructure projects, community spaces, and/or organizations to strengthen the community’s response to pressing social issues. By offering a loan, the local government’s involvement offers investments greater credibility and generates trust for other investors to get involved. Part of the challenge is in identifying projects that will be worth the local government’s investment and attain community buy-in.

TOOL TYPE	MUNICIPALITY	SUMMARY
Public Housing Bond Offering	Toronto, Canada	<p>The Toronto Community Housing Corporation (TCHC), owned by the City of Toronto, issued bonds to cover capital improvements. To deal with its capital repair backlog, the TCHC raised \$450 million from two 30-year bond issues. The City of Toronto’s ownership enabled investor trust.</p> <p>For additional information: https://www.bchousing.org/resources/About%20BC%20Housing/Research_Reports/Alternative-Sources-Capital-Social-Affordable-Housing.pdf</p>

City Council Loan in Housing Sector	Leeds, UK	<p>Leeds City Council partnered with non-profits Leeds Action to Create Homes (LATCH) and St. George's Crypt. The city council offered a £3,030,000 loan at ~3.75% interest and 25-year tenure. This loan funding supports this acquisition and development of 45 new affordable, supported living units. The expected social outcomes include an increased supply of affordable accommodation for vulnerable individuals and families.</p> <p>For additional information: https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf</p>
City Council Loan in Housing Sector	Enfield, UK	<p>Enfield Council partnered with local government trading company Housing Gateway Limited (HGL). The city council offered a +£100m loan at ~3.75% interest and 25-year tenure. Enfield was under acute financial pressure and evaluated the kind of funding HGL needed to procure property efficiently. The council facilitated a series of loans over three years. As of December 2017, HGL had purchased 410 properties (946 bedrooms) with 379 of those properties tenanted.</p> <p>For additional information: https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf</p>
City Council Loan in Energy Sector	Plymouth, UK	<p>Plymouth City Council partnered with community benefit society Plymouth Energy Community (PEC). The city council offered £2,870,000 loan with a competitive interest rate fixed for the 20-year term of the loan. The city council enabled PEC to get started through a start-up loan and grants. PEC went on to become a cooperative of over 1200 individuals and organizations with the mission of helping people to transform how they buy, use, and generate power in the city. With additional private capital raised, solar photovoltaic arrays were installed on schools, community buildings, health and business premises across the city. In 2016, the Ernesettle project was completed and now generates enough clean-energy to meet the annual needs of 1,000 homes. It is forecasted to generate an estimated £2,900,000 of additional income for PEC to tackle fuel poverty. PEC is paying interest owed to members through community share offers while it also pays back the interest on the loan.</p> <p>For additional information: https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf</p>
City Council Community Share Purchase in Energy Sector	Swansea, UK	<p>The Swansea Council partnered with Swansea Community Energy and Enterprise Scheme (SCEES), a community benefit society, to use community-owned solar energy to help regenerate deprived wards in the city. SCEES had required borrowing funds from Robert Owen Community Banking to install solar PV panels on nine schools and one care home. After a successful start, SCEES ran a community share offer to raise £425,000 to pay-off the short-term construction loan. The council invested £100,000 during the community share and SCEES successfully raised £467,000 with the</p>

		<p>contribution of over 170 people. The social outcomes expected from investing in this sector include the reduction of fuel poverty and reduced carbon emissions. The initial construction loan from Robert Owen Community Banking has been paid off.</p> <p>For additional information: https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf</p>
City Council Loan in the Community Assets Sector	Frome, UK	<p>C&G is a not-for-profit, member-owned social enterprise and registered charity. Primarily a music venue, it also hires out its site for markets, weddings, and festivals. The Frome Town Council took over ownership of The Cheese and Grain (C&G) and a small charitable trust was later established to take over the operations. The town council loaned C&G £86,000 with ~3% interest. This allowed The Cheese and Grain to continue to be a staple in the community and to attract better-known performers. The goal behind this type of investment is to promote wider social, cultural benefits and a refurbished community gathering place. C&G has been paying back its loan to Council, which facilitated access to another loan.</p> <p>For additional information: https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf</p>
City Council Loan in the Community Assets Sector	Herefordshire, UK	<p>To improve leisure services for local residents, the Herefordshire Council offered Halo Leisure Services a £9,000,000 loan with 3.6% interest to be paid of a 25-year period. Halo Leisure is a not-for-profit social enterprise that runs 22 sport and leisure centres. The loan supported the upgrade investments for 5 centres. The council also supported Halo with in-kind contributions and management support. Halo paid back its loans in full.</p> <p>For additional information: https://www.powertochange.org.uk/wp-content/uploads/2018/05/Localism-Working-Paper.pdf</p>

Matching Funding

This is a social financing tool through which the local government will match a certain amount of money raised by its citizens. One of the ways in which this tool can be especially useful is in leveraging the collective power of diaspora communities, communities supporting a specific cause, and/or as a response to crisis. The government is held accountable to respond while the community has a direct way to contribute.

TOOL TYPE	MUNICIPALITY	SUMMARY
Pakistan Relief Fund	Canada	<p>Through a matching program, the Canadian government set up a Pakistan Relief Fund in 2010. Over a two-month period, it raised \$47 million from individual citizens. The Canadian International Development Agency had committed to matching all citizen contributions of up to \$100,000 each. This resulted in a total of \$94 million in relief efforts by reaching out to the diaspora. This was five times the amount of some of the best-performing corporate matching campaigns.</p> <p>For additional information: https://www.mckinsey.com/industries/social-sector/our-insights/innovative-development-financing</p>

Impact Funds and Foundations

Funds can facilitate access to capital for initiatives at different stages of growth. Depending on the type of portfolio they aim to establish, different funds will have different interests that can align with all sorts of initiatives. Financial arrangements within impact investing are created with the understanding that generating social impact is the main goal. In this sense, impact measurement is of especial importance when estimating an investment's success.

TOOL TYPE	MUNICIPALITY	SUMMARY
Social Enterprise Demonstration Fund (SEDF)	Ontario, Canada	<p>The Social Enterprise Demonstration Fund (SEDF) supports job creation and economic growth by providing funding to not-for-profit organizations with expertise in supporting social enterprises. These organizations support social enterprises by providing mentorship, coaching, and supports, as well as providing funding to the social enterprise through grants, loans, etc. A third round of \$5.6 million was launched as part of Ontario's Social Enterprise Strategy 2016-2021.</p> <p>For additional information: https://www.ontario.ca/page/social-enterprise-demonstration-fund</p>
Social Enterprise Fund (SEF)	City of Edmonton and Edmonton Community Foundation	<p>The SEF is a collaboration between the City of Edmonton and the Edmonton Community Foundation (ECF). Private investors include the Alberta Real Estate Board. It offers patient debt financing to non-profit and for-profit organizations with a public benefit mission. The SEF has provided loans to more than 40 organizations since its launch in 2008. This was the first community foundation to accept the Canadian Task Force on Social Enterprise's 2010 challenge. Its financial sustainability depends on loans being repaid with interest.</p> <p>For additional information: https://www.ecfoundation.org/initiatives/social-enterprise-fund/</p>

UBC Social Impact Fund	BC, Canada	<p>The Fund is a university-based seed fund that supports UBC ventures with social and environmental impact as their primary mission. It is focused on investing in early-stage social ventures.</p> <p>For additional information: https://innovation.ubc.ca/how-engage/entrepreneurship/ubc-social-impact-fund</p>
New Markets Funds	BC and Ontario, Canada	<p>New Markets Funds aim is to provide innovative capital solutions for community partners who create long-term impact. It offers a model for how impact investors can help address complex issues by supporting affordable housing equity, community real estate development, community lending, and co-operative enterprise investment for example.</p> <p>For additional information: https://newmarketfunds.ca/</p>
Jubilee Fund	Manitoba, Canada	<p>With the aim of advocating for social justice, poverty reduction, and economic opportunity, it provides loan guarantees and bridge financing to non-profit community projects focused on reducing poverty and financial exclusion in Manitoba. Its priority is generating ethical investing in Manitoba.</p> <p>For additional information: https://jubileefund.ca/</p>
Inspirit Foundation	Canada	<p>The Inspirit Foundation funds projects that promote inclusion and address discrimination. 100% of its portfolio is dedicated to generating social impact. As a grant-making organization, it uses media and arts as a means of promoting inclusion and pluralism. It aims to support young leaders with a particular interest in addressing discrimination towards Indigenous People and Muslims in Canada.</p> <p>For additional information: https://inspiritfoundation.org/</p>

Ecosystem-building Efforts

These are efforts whereby a local government, international organization, and/or a local organization aim to strengthen the social innovation ecosystem by leveraging resources that exist and/or creating frameworks that encourage growth. These can be based on generating funds for investment, creating partnerships, raising awareness as to the benefits of social financing tools, sharing best practices, and creating legal frameworks, among others.

TOOL TYPE	MUNICIPALITY	SUMMARY
Social and solidarity economy (SSE)	France	<p>This concept has been supported by the French government for decades through regulation and supportive legal structure that has allowed it to become more established. The French government promotes SSE by supporting cooperatives, mutual benefit societies, associations, foundations, and social enterprises. SSE prioritizes social and economic benefits through collective action. The focus is on responding to local needs more closely while encouraging civic solidarity.</p> <p>For additional information: https://www.ilo.org/global/topics/cooperatives/projects/WCMS_457100/lang--en/index.htm</p>
G8 Social Impact Investment Taskforce	G8 countries	<p>This Taskforce was established by the UK government. It is made up of government, finance, business, and philanthropy from the G8 countries. It aims to develop the impact investment market through metrics, policies, and strategies for asset allocation. The logic behind this initiative is that governments play a crucial role in creating an attractive regulatory environment, influencing business and investment, developing local innovation, incentivizing partnerships, and facilitating different financial vehicles.</p> <p>For additional information: https://www.bsr.org/reports/BSR_Conditions_for_Scaling_Social_Finance_2015.pdf</p>
Big Society Capital	UK	<p>This is an independent financial institution set up by the UK Government. It is capitalised with £600M to support the development of the social investment market in the UK. The organization works with charities and social enterprises, as well as investors to raise awareness of social investment. It supports the development of impact measurement tools. It invests in intermediaries, which then invest in charities and social enterprises across the UK.</p> <p>For additional information: https://www.bigsocietycapital.com/what-we-do#card-682</p>
Social Stock Exchange	UK	<p>Showcases publicly listed impact companies that trade on the London Stock Exchange. It provides access to the world's first regulated exchange dedicated to businesses and investors seeking to achieve a positive social and environmental impact through their activities. Big Society Capital has invested £1.2 million in the Social Stock Exchange to develop</p>

		<p>market infrastructure which will connect social impact businesses with investors looking to generate social or environmental change as well as financial returns from their investment.</p> <p>For additional information:</p> <p>https://www.bigsocietycapital.com/what-we-do/investor/investments/social-stock-exchange</p>
Hacking Health	International	<p>Its core mission is to break down barriers to innovation in healthcare. It currently facilitates partnerships across 5 continents in 61 cities. More than 100 health focused hackathons have been organized through Hacking Health. More than 12,000 participants have worked on more than 1240 projects.</p> <p>For additional information:</p> <p>https://hacking-health.org/who-we-are/</p>

Social Enterprise

There are different adaptations of what a social enterprise means depending on the context. The over-arching concept is based on the idea that enterprises can address social and environmental issues through their products and/or services. A social enterprise is meant to leverage the private sector’s capacity to generate financial growth with the third sector’s capacity to address social issues. Within a social enterprise, financial sustainability and the social mission go hand in hand. Social enterprises are also characterized by re-investing revenue into the organization to expand its reach. This can mean re-investing part of the revenue generated or all of it. There are different arrangements as to whether or not investors receive dividends.

When it comes to social enterprises, there are several things to consider. When starting a social enterprise, it is important to develop a strong financial model that embeds the social mission in the enterprise’s DNA. It is key for the entrepreneur(s) leading the organization to be passionate about the mission while also be willing to learn from experts in the field. The most successful teams tend to be the ones with interdisciplinary skills and a high commitment to the mission at hand. In the initial stages, the team must identify the market, need, social issue, competitors, potential partners, financial model weaknesses and strengths, areas of improvement within the organization, and, most importantly, those who are meant to benefit from the initiative. Understanding the ‘ecosystem’ will also allow the enterprise to identify the resources that it can count on, as well as the gaps that need to be filled. This can mean connecting with ecosystem building actors, such as investment funds, incubators, accelerators, innovation hubs, mentorship programs, government actors, and entrepreneur networks.

A solid base will allow the enterprise to adapt once it develops its prototype and tests it in the market. The team must be ready and willing to go through several iterations and changes while also staying true to the core mission. Some of the challenges that can arise during this time include: lack of capacity, lack of capital, lack of traction, and lack of strategic direction. These can be mitigated through key partnerships, commitment to the social mission, and financial training, among others.

Once the social enterprise has moved through the initial stages of growth and has achieved some financial sustainability, it is faced with the challenges that accompany continued growth. In this sense, scaling the enterprise or expanding its reach can be a major challenge. Scaling requires additional capital, capacity, and risk. Scaling should only be considered once there is a proof of concept, the organization has gained some traction, markets have been studied in detail,

and there is proven interest and benefit in what the enterprise offers. Maintaining the quality of the service and/or product provided can be a challenge, but it is integral to maintaining trust. At the same time, scaling successfully depends on recognizing that each context is different and not all contexts will be responsive to what is being offered. As such, the model may have to be iterated upon depending on where the organization is expanding to and the nuances found in that space. Creating smart partnerships with local actors is one of the main ways of addressing some of these challenges while also generating community buy-in.

Both in the social enterprise’s beginning stages and as it scales and grows, the balance between maintaining financial sustainability and achieving the social mission can be the greatest challenge. Some of the ways in which this can be addressed include: having a clear social mission, having a proven financial model, having a deep understanding of the issue, the context, and the beneficiaries’ needs, creating partnerships with local actors with extensive expertise, having the willingness to adapt to change and learn from mistakes, identifying competitors, taking calculated risks, knowing when to change the strategy, strengthening and supporting the entrepreneurial team, connecting with the ecosystem as a means of connecting with investors who believe in the enterprise, and learning from best practices within the field, among others.

TOOL TYPE	MUNICIPALITY	SUMMARY
Aki Energy	Canada	AKI Solutions Group is a non-profit, First Nations managed social enterprise. In an effort to develop and implement sustainable energy and food solutions, Aki Energy works with Indigenous communities. For example, it has worked with Manitoba Indigenous communities to make the installation of geothermal technology more affordable. For additional information: http://www.akienergy.com/
The Cleaning Solution	Canada	The Cleaning Solution has the mission of the reducing employment barriers to individuals with mental health issues and addressing the corresponding stigma. It is a contract cleaning company with a focus on quality, health and environmental safety. Its mandate includes helping individuals living with a mental illness who are ready and able to return to the workplace and want to grow their careers in the cleaning industry. For additional information: https://www.cleaningsolution.ca/

Potential partnerships and social financing tools for the Recover project:

Funds:

- » Social Enterprise Fund (SEF) (<https://www.ecfoundation.org/initiatives/social-enterprise-fund/>)
- » Human Rights Education and Multiculturalism Fund (https://www.albertahumanrights.ab.ca/grants/Pages/education_fund_grants.aspx): provides support for educational programs and services that promote an environment where all Albertans can participate in and contribute to the social, economic and cultural life of the province. In addition, a key function of the Fund is to provide grants to community organizations for projects that foster equality and reduce discrimination.

- » Enabling Accessibility Fund (EAF) (<https://www.canada.ca/en/employment-social-development/programs/enabling-accessibility-fund.html>): provides funding for eligible capital projects that increase accessibility for people with disabilities in Canadian communities and workplaces, creating more opportunities for people with disabilities to participate in community activities programs and services, or access employment opportunities.
- » Aviva Community Fund (<https://www.avivacommunityfund.org/voting/campaign/getinvolved>): Canada’s longest running online charitable funding competition. There are three project categories: Community Resilience, Community Health, and Community Development. Funding is offered in two levels: \$50,000 and under for small ideas, and \$50,000 to \$100,000 for large ideas.

Grants Focused on Wellness:

- » Through the Alberta government (<https://www.smallbusiness.alberta.ca/funding-a-business/grants/>):
 - Individual arts project grants: Supports the development of individual Alberta artists, traditional Aboriginal artists, arts administrators and artist ensembles by providing a grant for a specific project.
 - Arts organization operational grants: Supports the annual operating expenses of some of Alberta’s arts organizations and companies, including theatre and performing arts organizations, public art galleries and community arts organizations.
 - Arts organizations project grants: Helps Alberta arts organizations, companies and/or schools by providing grants for specific arts-related projects.
 - Canada-Alberta Job Grant: training program where an employer applies on behalf of their employee(s) for eligible training costs. Employers decide who gets training and what type of training may be needed for their employees.
 - Anti-Racism Community Grant (ARCG) (<https://www.alberta.ca/anti-racism-community-grant-program.aspx>): supports initiatives that raise awareness and understanding of racism and its impact on all Albertans. The program will foster cultural awareness and cross-cultural understanding in communities across the province.
 - Alberta Status of Women Community Grant Program (<https://www.alberta.ca/status-of-women-grant.aspx>): provides one-time funding to not-for-profit and charitable organizations for projects and activities that improve the lives of women and girls in Alberta by increasing women’s economic security, increasing women in leadership and democratic participation, and/or preventing and responding to gender-based violence.
 - Community Facility Enhancement Program (CFEP) (<https://www.alberta.ca/community-facility-enhancement-program.aspx>): funding provides financial assistance to acquire, build, purchase, repair, renovate, upgrade or expand sports, recreational, cultural or other related public-use community facilities.
 - Community Initiatives Program (CIP) (<https://www.alberta.ca/community-initiatives-program.aspx>): provides funding for organizations that create opportunities for Albertans to engage with and help develop their communities. The CIP outcomes are to strengthen leadership and organizational capacity of community organizations, as well as support community-driven goals that have a public benefit.
 - Edmonton Community Foundation (<https://www.ecfoundation.org/grants/community-grants/apply-for-a-community-grant/>):
 - Community Grants: registered charities in Edmonton can apply for grants up to \$40,000.
 - Alberta Recreation & Parks Association (<https://arpaonline.ca/choosewell/what-we-do/funding/>):
 - Choosewell Healthy Community Grant

- Edmonton Seniors Coordinating Council (<https://www.seniorscouncil.net/grants-and-funding-options>):
 - Aging Well in Community Grant: will fund community-based initiatives that remove barriers and help seniors stay in their homes and engaged in their communities.
- » Through the City of Edmonton (https://www.edmonton.ca/programs_services/funding-grants.aspx):
 - Façade Improvement Program: provide matching grants to cover a portion of renovation costs to commercial storefronts.
 - Age Friendly Edmonton Innovation Fund: funding for projects that involve seniors and build local communities that value, respect and actively support the well-being of seniors.
 - Community Facility Partner Capital Grant Program: funding to support partnerships that enhance public use facilities so Edmontonians can thrive in an active and attractive city.
 - Community Investment Operating Grant: financial assistance to not-for-profit Edmonton-based organizations whose activities result in benefits to the city.
 - EcoCity Edmonton – Community Sustainability Grants: grant program for community projects that help reduce greenhouse gas emissions.
 - Emerging Immigrant and Refugee Communities Grant Program: funding for new immigrants, refugee communities in the process of settling and integrating.

Private Donation and Investment

Private Investment/Donation

It is worth evaluating the relevance of private investment and donation in the context of the Recover program and whether that can truly afford the program with long-term sustainability. When it comes to private investment and donations in Canada, there are several trends to consider. In terms of private donors, the Huffington Post reported that Canada comes in fifth place with the largest number of high net worth individuals after the United States, Germany, China, and Japan, but before France, Hong Kong, and Switzerland. According to a recent MaRS Capital report, 90% of Canada's high net worth individuals have an interest in impact investing, one-third already make impact investments, and nearly half are looking to increase their impact investing asset allocation.

In terms of Canadian foundations, including private and public foundations, as well as charitable foundations, these contribute an estimated 6 billion dollars to qualified recipients annually. When it comes to charitable giving, an Imagine Canada study explained that 86% of Canadians understand transparency and well-managed organizations as key considerations when deciding to give. It also established that most donations go to places of worship, medical charities, and causes supporting children and animals. Furthermore, another Imagine Canada study on the future of philanthropy explained that new citizens tend to give more than native-born citizens. The average donation by those born in Canada is of \$509 annually while it is \$627 by naturalized citizens. New Canadians are more likely to give to international relief, hospitals, religious organization, and causes related to politics, law, and advocacy.

Crowdfunding

By using small amounts of capital from individuals, crowdfunding finances projects or businesses. As of 2018, some of the most popular crowdfunding platforms include Kickstarter, Indiegogo, Patreon, FundRazr, GoFundMe, Crowdrise, PledgeMusic, Razoo, RocketHub, Crowdfunder, and Give. Some of the most successful campaigns in Canada support video games and film. Supporters of crowdfunding understand it is as a bridge between financing and entrepreneurs that prevents entrepreneurs from being dependent on banks and traditional forms of lending. It uses the internet as a means of establishing a direct connection between them. Critics of crowdfunding consider that there is less accountability within this system and that it diverts attention from ongoing efforts in the case of non-profits.

Both public and private companies can raise funds through crowdfunding in Canada. The maximum offering size in Canada is of \$1.5 million per rolling 12-month period. There are different models. The donation-based crowdfunding is the most popular model based on making donations with or without donors receiving a reward. The subscription-based model allows contributors to finance a project or entrepreneur on an ongoing basis. The equity-based crowdfunding is used to finance a company instead of a project. This type of financing is in a grey area in Canada.

On the one hand, the Canadian market is still more oriented towards non-business crowdfunding. For example, business crowdfunding only raised \$50 million in 2016 compared to \$180 million in non-business crowdfunding raised in the same year. On the other hand, a study by the Conference Board found that crowdfunding may rival angel investors within the next decade. As such, it is worth keeping a close eye on how these crowdfunding tendencies develop within the Canadian context.

Appendix C

Corporate Development Template

RECOVER: EDMONTON'S URBAN WELLNESS PLAN

WHAT IS URBAN WELLNESS?

In most major cities, issues of homelessness and poverty tend to be concentrated in a small number of neighbourhoods, with many marginalized people living in the inner city. Supports and services are located nearby in the same areas for people who want and need them.

Historically, this concentration of marginalized people along with supports and services heightens tensions between different groups. Businesses struggle to address cleanliness and loitering. Neighbourhood residents are concerned about disorder, criminal activity and personal safety. Social agencies feel that they and the people they serve are unwanted in the community, further marginalizing them.

Despite tensions, these neighbourhoods often have lots happening, assets to build on and a strong sense of community. There are neighbourhood revitalization plans, committed and effective social agencies, dedicated residents who genuinely care about their neighbourhoods and others working to build community. However, people still worry about how all the efforts add up and the combined impact on community—they worry about Urban Wellness.

WHY IS THIS IMPORTANT TO EDMONTON?

In Edmonton, we value Community Wellness and we know we need the right systems in place for people and neighborhoods to thrive. We believe that the collective impact of ALL members of the community can make the most powerful difference.

WHAT IS RECOVER?

RECOVER, is a City of Edmonton initiative to improve wellness for all Edmontonians by turning ideas for strengthening our communities into reality.

Starting in the five core neighbourhoods (Boyle Street, Central McDougall, Downtown, McCauley and Queen Mary Park) we are using a social innovation framework, testing, learning and adapting solutions while considering their cumulative impact.

We are not starting with a blank canvas. Most innovative ideas include elements of solutions that have come before, and we are combining them in unexpected and powerful new ways. This isn't about replacing existing strategies, policies, programs or services that are already in place in these neighbourhoods. It's about testing small solutions to improve urban wellness and find ways to align and better collaborate across different orders of government, social agencies, local businesses and the community.

WHAT WILL IT TAKE TO MOVE THE NEEDLE?

After collecting and reviewing idea and solutions submitted from across the community and selecting the most promising ones, project teams will be conducting small-scale experiments or prototypes (as fancy designers like to call them) to help refine ideas into solutions that work to improve urban wellness. From a mobile laundry van, or a new service where people borrow sports equipment from a neighbour, and all the way to new policy around working together differently – we will test it!

Social innovation and urban wellness are not a one-time thing. It is instead a continuous pattern of checking in, learning, adjusting, and building the capacity of all those involved and impacted.

WHAT NEXT?

We've come a long way in a short period of time and now we need to pause to take stock and formalize some of our work. Next steps include:

CONTINUE	GROW	FORMALIZE	ADVANCE	IMPACT POLICY
Continue RECOVER in the neighbourhoods of Boyle Street, McCauley, Central McDougall, Queen Mary Park and Downtown for up to five years to allow more time to measure changes of the indicators measuring urban wellness.	Begin RECOVER work in the Strathcona neighbourhood.	Develop a RECOVER governance structure to replace the three existing committees	Advance a distributed model for serving marginalized people to ensure facilities and services are available in other areas of the city where need is evident.	Explore tools and incentives - regulatory, policy and funding levers - that can contribute to more informed, human centred infrastructure to support wellness

The long-term goal is for RECOVER to be a self-sustaining social venture at arm's length from the City of Edmonton. We need your ideas, passion, and vision to make that happen.

INVESTMENT OPPORTUNITIES

As a successful business in the community, we want to leverage your assets and talent to continue rolling out this plan. In line with the creative beginnings RECOVER, we are releasing some unique investment opportunities for you to consider.

STREAM	DETAIL	INVESTMENT
IMPACT FUND	Create an Impact Fund for prototyping projects to access when they are ready to scale and challenge other businesses to match this investment	\$50,000/ year for 3 years
COMMUNITY LEADERSHIP	Become a Community Leader for a specific community	\$25,000/year for 3 years
LENDING TALENT	Sharing employee talent and skills through secondments and/or specific training for community leaders	Time/salary commitment on behalf of employees Employees also access volunteer match program contributions