



Housing Partnerships that Work



Victoria Cool Aid Society staff and residents of Mike Gidora Place are happy with the downtown building.

Since 1996, the Real Estate Foundation has partnered with four non-profit organizations that are helping individuals and families gain access to secure, affordable housing in Greater Victoria. Between 1996 and 2000, eight capital grants totaling \$630,575, and two interest-free loans totaling \$436,100, were approved. When all projects are complete, the grant recipients will provide housing units for 148 homeless/at-risk individuals (including 8 youth) and 11 low-income families (including 8 single parent families) in eight residence projects.

While the expertise and hard work of the Victoria Cool Aid Society, the Society of St. Vincent de Paul Vancouver Island, the Kiwanis Club of Victoria, and Victoria Habitat for Humanity is making these projects happen, they could not be realized without significant contributions of time

and money from the larger community. One project where the Victoria Real Estate Board (VREB) assumed a key role is the Victoria Cool Aid Society's Pandora Project.

From the Real Estate Foundation's point of view, the Board's involvement was a positive factor in our decision to approve funding (\$300,000 grant and \$136,100 interest-free loan). As well as applying for the grant on behalf of the Society in 1996, VREB assumed an active role in the administration of the grant, acting as the Foundation's "eyes" in Victoria. It also organized special fundraising events such as the "RockMatch" concert, which alone contributed over \$9,600 to the Pandora Project's capital campaign.

As a professional body that has its finger on the pulse of the community, the real estate board is in a unique position to identify and support worthwhile local initiatives. When those initiatives are eligible for Real Estate Foundation funding, there is potential for the real estate industry, through the Boards, to influence the way grant monies are distributed, enhancing Realtors' ability to "give back" to the communities where they earn their livelihoods. In this case, the Victoria Real Estate Board's involvement encouraged the Foundation to become a significant partner in the community's initiative to provide housing for those most in need.

The B.C. real estate industry, in cooperation with the provincial government, established the Real Estate Foundation as a non-profit corporation in 1985. Under the *Real Estate Act*, the Foundation receives interest from "unassigned" trust deposits held by real estate agents and uses the funds to support non-profit and charitable activities related to real estate and land use.