

Ontario Moving Forward with Social Impact Bonds

Province Making Progress on Delivering Innovative Social Finance Services

November 12, 2015 9:30 A.M.

Ontario issued a report today regarding the development of its first Social Impact Bond (SIB).

[Piloting Social Impact Bonds in Ontario: The Development Path and Lessons Learned](#)

provides a basic introduction to SIBs and summarizes the province's development process to date.

[Four SIB ideas](#) have been shortlisted as potential pilot projects and further work will be done to determine their viability for implementation:

- [YOU CAN](#) proposes to decrease future days of incarceration by up to 50 per cent for more than 500 participating young adults in Ottawa that have recently been imprisoned or are currently in closed custody.
- [Mainstay Housing](#) proposes to provide stable housing and intensive support to 100 chronically homeless individuals. The program will focus on individuals struggling with mental illness who have been homeless for five years or more.
- [Confederation College](#) proposes to improve employment for over 2,100 unemployed (or under-employed) individuals in northwestern Ontario, with a particular emphasis on youth-at-risk, First Nations peoples and others facing barriers to employment.
- [The RAFT](#) proposes to target over 900 at-risk young people, primarily in underserved rural areas surrounding Haldimand-Norfolk County, Niagara Region and Hamilton, to increase high school graduation rates and improve employment and social outcomes.

Helping to find innovative ways to improve social service delivery is part of the government's plan to build Ontario up. The four-part plan includes investing in people's talents and skills, making the largest investment in public infrastructure in Ontario's history, creating a dynamic, innovative environment where business thrives and building a secure retirement savings plan.

QUOTES

" I'm pleased significant progress has been made towards implementing our first Social Impact Bond. SIBs allow government to partner with private sector investors to help finance social services that address the root causes of social issues. Social finance projects like this better our society and increase our competitiveness."

- Brad Duguid

Minister of Economic Development, Employment and Infrastructure

QUICK FACTS

- A Social Impact Bond is an innovative financing tool based on a pay-for-performance contract where government works collaboratively with service providers and the private sector to deliver social services.
- Ontario's 2014-2019 [Poverty Reduction Strategy](#), and [Impact: A Social Enterprise Strategy for Ontario](#), committed to piloting one or more SIBs
- 79 organizations in Ontario submitted 83 ideas through the call for SIB ideas
- Canada's first SIB was implemented in 2014 in Saskatchewan to support at-risk single mothers
- Over 40 SIBs have been implemented globally and many more are in development

LEARN MORE

- [Piloting Social Impact Bonds in Ontario: The Development Path and Lessons](#)
- [About the Social Impact Bond pilot project](#)

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