

An Overview of Pay for Success and Social Impact Bonds:

Exploring the Scope of Pay-for-Success and Social Impact Bond Financing Models

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Table of Contents

Acknowledgements.....	3
Abstract.....	3
Introduction.....	4
Defining PFS and SIB Programs.....	4
Development of PFS and SIB.....	6
Elements of a PFS and SIB Proposal.....	7
Advantages and Disadvantages of PFS and SIB Programs.....	8
Advantages.....	8
Disadvantages.....	9
PFS and SIB Programs in Action.....	10
City and County of Denver.....	10
Cuyahoga County.....	12
Commonwealth of Massachusetts.....	14
Potential areas of interest: Dane County, WI Unhoused Populations.....	16
Conclusion.....	17
Appendices.....	18
Appendix A.....	18
Appendix B.....	21
Bibliography.....	23

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Abstract

Pay for Success (PFS) and Social Impact Bond (SIB) programs are approaches to financing and delivering social services that prioritize results and impact over conventional input-based models. These programs have drawn interest as methods to tackle complex social issues with the backing of private capital, outcomes-based financing, and comprehensive evaluation. The report overviews the development of PFS and SIB, key elements of a PFS and SIB proposal, along with notable PFS and SIB programs across the country worthwhile for Dane County to examine.

Introduction

Pay for Success (PFS) and Social Impact Bond (SIB) programs are approaches to financing and delivering social services that prioritize results and impact over conventional input-based models. These programs have drawn interest as methods to tackle complex social issues with the backing of private capital, outcomes-based financing, and comprehensive evaluation.¹

Defining PFS and SIB Programs

Pay for Success is a funding mechanism that involves several parties working together to address social issues such as homelessness, jail diversion, and out-of-home care placements for children and youth. A government body or private investor contributes to the initial funding of the social program and intervention. An outside party, oftentimes a non-profit organization or social service provider, then implements the program, and an independent and neutral group will evaluate the effectiveness of the program based on a set of predetermined outcome measures or indicators.² If the program produces the desired results, the government or private investor agrees to "pay for success."

A Social Impact Bond program is a particular type of Pay for Success model. In this approach, only a private investor contributes to the initial funding of the program. The program's services are also provided by an outside group, and an independent body evaluates the effectiveness of the program based on a set of predetermined outcome measures or indicators. If the program accomplishes the desired results, the government reimburses the investors for their principal investment as well as a return on their investment.³

Overall, both approaches aim to increase the efficacy and efficiency of social programs by shifting financial risk from the public sector to private investors who are driven by the potential of financial returns and positive social results. Figure 1 depicts the stakeholders in a

¹ "What Is Pay for Success?" *Social Finance*, Social Finance, 26 Feb. 2024, socialfinance.org/what-is-pay-for-success/.

² "What Is Pay for Success?" *Social Finance*, Social Finance, 26 Feb. 2024.

³ "Social Impact Bonds." *Social Finance*, Social Finance, 23 Feb. 2024, socialfinance.org/social-impact-bonds/#:~:text=Social%20Impact%20Bonds%20are%20unique,of%20high%2Dquality%20service%20providers.

typical PFS or SIB project. The investors provide initial funding and take the financial risk. The intermediary develops and manages the PFS or SIB, raises capital, and ensures results are achieved. The intermediary is a key stakeholder selected before the program, given they facilitate and manage the contracting processes. The service provider delivers high-quality services to improve the outcomes of the participants. The evaluator supports evaluation design and measures progress to establish outcome payments. The government provides payments for achieved outcomes and is not responsible for reimbursing the investor if the programs are deemed unsuccessful.⁴

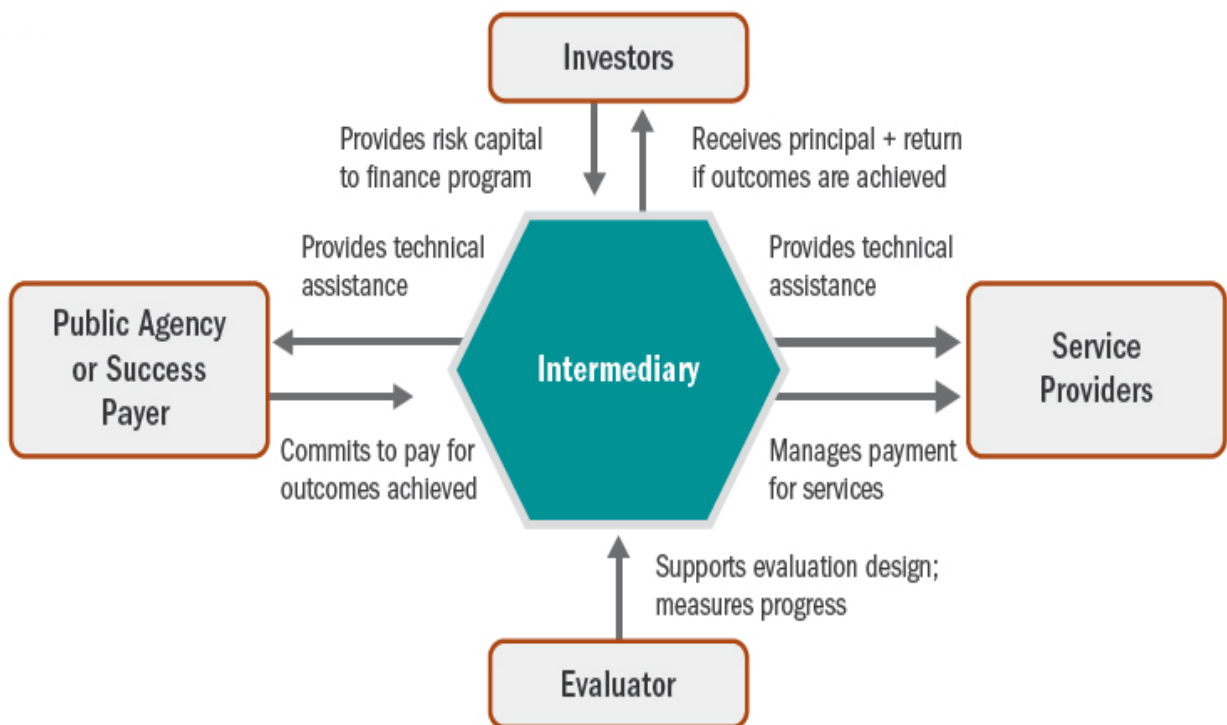


Figure 1: “Pay for Success/Social Impact Bonds.” American Institutes for Research, American Institutes for Research, 16 June 2017, www.air.org/resource/pay-successsocial-impact-bonds.

⁴ “Gao-15-646, Pay for Success: Collaboration among Federal ...” *Government Accountability Office*, Government Accountability Office, Sept. 2015, www.gao.gov/assets/gao-15-646.pdf.

Development of PFS and SIB

In 2010, the United Kingdom Ministry of Justice implemented the world's first social impact bond in Peterborough, England. The intervention named, "One Service," was implemented in a prison aimed to reduce reoffending criminals that served short custodial sentences.⁵ In the United States, the first social impact bond was financed by Goldman Sachs in partnership with the City of New York and Bloomberg Philanthropies in 2012. Goldman Sachs, through its Urban Investment Group, provided a \$9.6 million loan to reduce recidivism among adolescents at New York's Rikers Island Prison. The program named, "NYC Able Project for Incarcerated Youth," delivered education, training, and counseling. Ultimately, this intervention did not produce the intended results, was deemed unsuccessful, and no payment was delivered to investors.⁶

In 2014, the U.S. Congress passed the Workforce Innovation and Opportunity Act. The Workforce Innovation and Opportunity Act provided a substantial amount of funding for PFS programs, including \$260 million for local boards and \$360 million for state-wide activities. Under President Barack Obama's administration, over \$100 million was allocated across federal agencies, including the U.S. Department of Education and Department of Veteran Affairs. Since 2014, over fifty states and local governments, including the State of Massachusetts, City of Denver, City of Chicago, and County of Santa Clara, have used these social financing models to various degrees of success on a range of social issues.⁷ Figure 2 located in Appendix A details SIB and PFS activity in states across the country in 2015. Specific outcomes measured have included the following: reduction in recidivism, improved quality of life, improved educational attainment, increased employment and workforce training, increased housing stability, and improved environmental impact.

⁵ "Evaluating the World's First Social Impact Bond | Rand." *RAND Europe*, RAND Europe, www.rand.org/randeurope/research/projects/social-impact-bonds.html.

⁶ "First US Social Impact Bond Financed by Goldman Sachs." *Goldman Sachs*, Goldman Sachs, www.goldmansachs.com/our-firm/history/moments/2012-social-impact-bond.html#:~:text=In%202012%2C%20in%20partnership%20with,adolescents%20incarcerated%20on%20Rikers%20Island.

⁷ "Pay for Success in the Workforce Innovation and Opportunity Act." *America Forward*, America Forward, 9 Sept. 2014, www.americaforward.org/wp-content/uploads/2016/12/WIOA-Pay-for-Success-FAQ_FINAL-1.pdf.

Elements of a PFS and SIB Proposal

There are eleven key elements of a PFS and SIB proposal, and all elements are instrumental in laying the groundwork for a PFS project. The first section of the proposal includes an executive summary and introduction. An executive summary highlights the planned project or program, states the societal issue addressed, includes a summary of the target population, and outlines the projected results. The introduction provides background information on the social issue or situation, along with the justification for employing a pay-for-success or social impact bond strategy.

The next section of the proposal includes a needs assessment, program design, and the outcomes to be measured and evaluated. A needs assessment is conducted and included in the proposal and usually includes qualitative and quantitative data to describe the gravity and size of the issue while identifying the target demographic. The program design outlines the planned program or intervention. It includes a description of the program's approach to resolving the issue, program components, and clearly defines the program implementation schedule including a project timeline, project milestones, and due dates. The outcomes portion of the proposal also identifies key project outcomes, and describes the methods that will be used to evaluate and quantify success. The outcomes portion of the proposal is vital to determining the success of the project and potential reimbursements.

The last section of the proposal outlines the financial model and budget, risk assessments, key stakeholders, contingency plans, reporting requirements, and how the evaluation will be implemented and assessed. The financial model includes a detailed budget breakdown, and a description of the management and distribution of funds. It also forecasts the possible investment to be returned based on successful results. The risk assessment identifies any challenges that could affect the program's success, techniques for reducing these challenges, and backup plans in case of unanticipated difficulties. The legal and compliance section explains the program's applicable legal and regulatory requirements.⁸ The proposal also includes important project partners and ways in which key stakeholder input and feedback will be collected. Other

⁸ "Pay for Success Feasibility Tool Kit." *U.S. Department of Education*, U.S. Department of Education, Oct. 2017, www2.ed.gov/about/inits/ed/pay-for-success/pay-for-success-toolkit.pdf.

elements of the proposal require developing a reporting plan to ensure all stakeholders are kept abreast of key updates, project milestones, budget updates, and outcomes. The contingency plan outlines the procedure for changing or ending the program, and how to best move forward if the program fails to get the desired results. The last element in a PFS or SIB proposal is developing an evaluation and reflection strategy for ongoing evaluation, and identification of an independent evaluation team to conduct the project evaluation.⁹

Refer to Figure 3 in Appendix A for a comprehensive overview of the PFS financing structure from Merrill Lynch and Social Finance. It details the requirements for a successful PFS project and elaborates on key parties involved and their roles and responsibilities.

Advantages and Disadvantages of PFS and SIB Programs

Advantages of Pay-for-Success Financing

The government benefits from PFS and SIB financing models as they transfer the financial risk to private investors, give them access to new funding sources, and encourage evidence-based policymaking by only funding programs that are effective. Additionally, service providers benefit from pay-for-success financing, because it enables them to expand their services and introduce innovative service delivery strategies. The emphasis on results promotes the creation of data-driven processes throughout the duration of the project. Investors gain from this model as they have the potential to profit financially while driving positive social change. Figure 4 below lists other advantages of pay-for-success financing.¹⁰

⁹ “Pay for Success Feasibility Tool Kit.” *U.S. Department of Education*, U.S. Department of Education, Oct. 2017.

¹⁰ “Pay for Success: An Opportunity to Find and Scale What Works.” *National Archives and Records Administration*, The White House, obamawhitehouse.archives.gov/administration/eop/sicp/initiatives/pay-for-success.

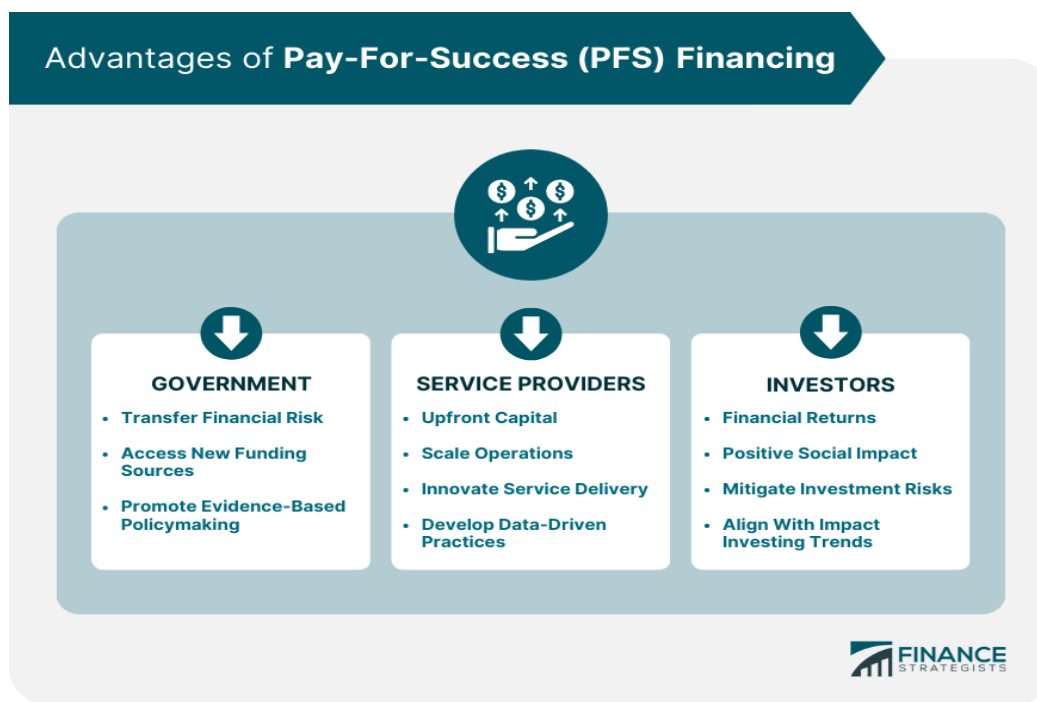


Figure 4: Tamplin, True. “Pay-for-Success (PFS) Financing: Definition, Pros, & Cons.”
 Finance Strategists, Finance Strategists, 23 May 2023,
www.financestrategists.com/wealth-management/bonds/pay-for-success-pfs-financing/.

Disadvantages of Pay-for-Success Financing

PFS and SIB program implementation can be complex and time-consuming as it requires close stakeholder participation, meticulous contract design, and reliable assessment techniques. Pay-for-success financing could have substantial transaction costs, which makes it less suitable for large-scale projects. Moreover, there are ethical concerns that have been raised, including the commercialization of social services and putting too much emphasis on immediate results at the expense of long-term effects. Pay-for-success financing will not be effective with every social issue, and should not be viewed as a replacement for public funding of necessary social services.¹¹

¹¹ Tamplin, True. “Pay-For-Success Financing.” *Finance Strategists*, Finance Strategists, 23 May 2023, www.financestrategists.com/wealth-management/bonds/pay-for-success-pfs-financing/.

PFS and SIB Programs in Action

City and County of Denver

In 2016, the City and County of Denver launched the, “Denver Supportive Housing Social Impact Bond Initiative,” with the goals to improve housing stability and reduce incarceration rates for individuals who were chronically homeless, and frequently interacted with the criminal justice and emergency health systems. Using a Housing First strategy, which attempts to swiftly move individuals out of homelessness and into housing, the program provided supportive housing, a permanent housing subsidy, and intensive assistance without forcing participants to complete preconditions or requirements.¹²

The SIB researchers identified more than 700 people in Denver who were found to be chronically homeless, arrested many times, and struggled with drug use and mental health issues. Approximately half (365) were chosen at random to live in supportive housing, while the remaining individuals continued to receive wrap-around assistance through their contacts with various systems. The City and County of Denver developed an agreement with Denver PFS LLC, an intermediary entity established by the Corporation for Supportive Housing and Enterprise Community Partners, to execute the SIB. The project secured investments and funding from eight private investors, local and state housing resources, and Medicaid reimbursement.¹³

¹² “Denver Permanent Supportive Housing Pay for Success.” *HKS Government Performance Lab*, Harvard Kennedy School, govlab.hks.harvard.edu/denver-permanent-supportive-housing-pay-success.

¹³ “Program Profile: Denver (Colorado) Supportive Housing Social Impact Bond Initiative (Denver SIB).” *National Institute of Justice: Crime Solutions*, Department of Justice, 20 June 2023, crimesolutions.ojp.gov/ratedprograms/1792#3-0.

Refer to Figure 5 below for an overview of the project.

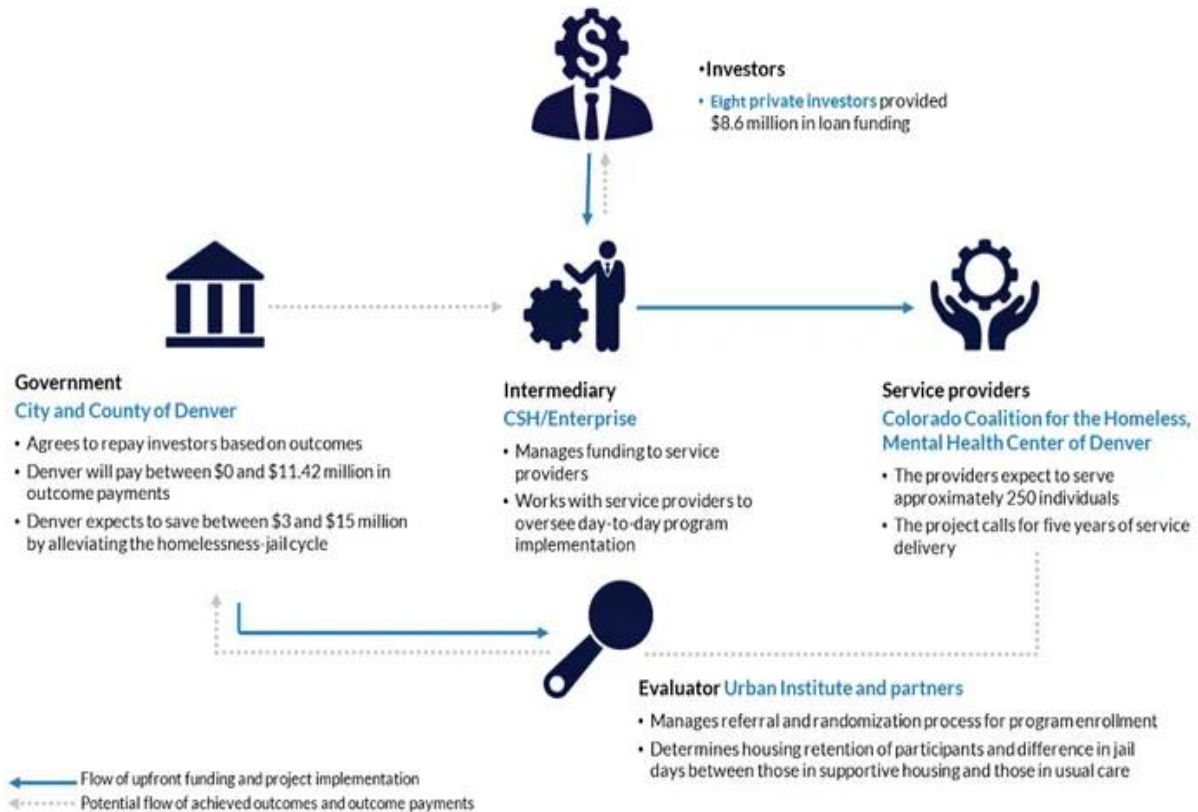


Figure 5: “Denver, Colorado, USA.” *What Works Cities*, Bloomberg Philanthropies, whatworkscities.bloomberg.org/cities/denver-colorado-usa

Within the first year of receiving supportive housing, 86% of the recipients stayed in their homes, and three years later, 77% of the recipients were still living in stable housing. Compared to the control group, the participants had a 34% decrease in police encounters, a 40% decrease in arrests, and 38 fewer days in jail.

Private investors comprising of for-profit businesses and charitable institutions contributed \$8.6 million dollars in up front funding. Harvard Kennedy School of Government Performance Lab assisted in the creation of a "pay-for-success" contract, whereby the City and County of Denver promised to reimburse investors if participants found housing, maintained it, and spent less time behind bars.¹⁴ The Harvard Kennedy School of Government provided pro

¹⁴ “Denver, Colorado, USA.” *What Works Cities*, Bloomberg Philanthropies, whatworkscities.bloomberg.org/cities/denver-colorado-usa/.

bono technical assistance, supported by a grant from the Rockefeller Foundation, to help the Denver Office of Strategic Partnerships. The program was deemed successful, and investors earned an additional \$1 million dollars outside of their initial investment. One of the for-profit investors, Northern Trust, consented to give suppliers a \$250,000 portion of their return.¹⁵

The Denver Supportive Housing Social Impact Bond Initiative met the desired outcomes, was deemed a success, and concluded in 2020 when the contracts and services ended. Denver has paid \$9.6 million dollars in total payments to investors, with \$4.5 million for achieving housing stability outcomes and \$5.1 million for achieving jail day outcomes.¹⁶ As a result of the success of the program, Denver will utilize social impact bonds again to help finance a permanent supportive housing development, “the Sanderson Apartments.” For more in-depth information on the Denver Supportive Housing Social Impact Bond Initiative that began in 2016, refer to Figure 6 of Appendix A.

Cuyahoga County

Cuyahoga County, Ohio began exploring PFS interventions in 2011. In 2012, County Executive, Ed Fitzgerald, announced a 12-point plan with pay-for-success as a key component, collected citizen feedback on the proposal, and released a formal request for responses. In 2013, the County announced the proposal that was selected; the project selected aimed to reduce out-of-home-foster care placements for children of homeless mothers in the county through a mix of housing assistance and behavioral services. The intervention required the parent to complete the Department of Children and Family Services case plan, and, if the Court approved the plan, the parent would be reunified with their child.¹⁷

¹⁵ Tien, Jessica. “A 5-Year Denver-Based Supportive Housing Project Achieves ‘Remarkable Success’ for People Entrenched in Homelessness and Jail Stays.” *CSH*, The Corporation for Supportive Housing, 15 July 2021, www.csh.org/2021/07/denver-supportive-housing-project-achieves-remarkable-success-for-homelessness-and-jail-stays/#:~:text=The%20SIB%20Initiative%20was%20designed,capital%20investment%20of%20%248.6%20million.

¹⁶ “Denver, Colorado, USA.” *What Works Cities*, Bloomberg Philanthropies.

¹⁷ Lester, Patrick. “Pay-for-Success in Child Welfare: A Case Study.” *Social Innovation Research Center*, Social Innovation Research Center, 12 Feb. 2015, socialinnovationcenter.org/wp-content/uploads/2015/02/Pay_for_Success_in_Child-Welfare_-_A_Case_Study.pdf.

The County Executive and Department of Health and Human Services established a Social Impact Financing Fund for the purpose of funding contracts to reduce out-of-home foster care placements and lower costs for contracted government services related to youth mental and behavioral health. The County authorized \$1 million dollars in appropriations for the Social Impact Financing Fund, with the fund not exceeding \$5 million dollars. This was authorized prior to the start of the project and would be used to pay back investors if the outcomes were met. The following were key elements of the initiative's funding and success payments:¹⁸

- \$4 million dollars in upfront costs were funded by private funders and philanthropic organizations at no initial cost to county.
- The County paid \$75 dollars per reduced day of foster care, up to a maximum of \$5 million dollars.
- The Reinvestment Fund provided \$1,575,000 dollars in senior loan funding at 5% interest.
- The George Gund Foundation provided \$1,000,000 dollars in subordinate loan funding at 2% interest for \$725,000 dollars and at 0% interest for \$275,000 dollars.
- The Nonprofit Finance Fund provided \$325,000 dollars in subordinate loan funding at 2% interest.
- The Cleveland Foundation provided \$750,000 dollars in subordinate loan funding at 2% interest.
- Sisters of Charity Foundation of Cleveland provided two \$75,000 dollars recoverable grants and \$200,000 dollars in subordinate loan funding at 2% interest.

The service provider served 135 eligible homeless parents with children in foster care with a combination of housing assistance and evidence based behavioral health services over the course of 12 to 15 months. Wraparound services provided were related to job training and mental health and substance abuse treatment. The participants were selected from referrals, including from the Homeless Management Information System database, the County's Division of Children and Family Services, and the Domestic Violence and Child Advocacy Center. From the

¹⁸ "Fact Sheet: The Cuyahoga Partnering for Family Success Program." *Third Sector Capital*, Third Sector Capital Partners, Inc, www.thirdsectorcap.org/wp-content/uploads/2014/12/141204_Cuyahoga_PFS_Fact-Sheet.pdf.

135 families selected, all had a history of housing instability or homelessness, with half having children under the age of 5, and 69% of families reporting domestic violence.¹⁹

The program's target impact was a 25% reduction in out-of-home placement days for the treated population. At this level of impact, all funders would be repaid their principal investment and base annual interest with an additional small success payment. An independent evaluator measured the program's impact on out-of-home placement days for the enrolled families. The evaluation included an interim two-year implementation study to determine which aspects of the program contributed to fewer out-of-home placement days. The final evaluation was conducted at the end of the project's fifth year. Overall, the program was deemed unsuccessful as it did not reduce the number of days children were in foster care. Key results included: 118 families were stably housed (not every family needed housing support), 46 caregivers participated in substance use treatment, and 69 caregivers took advantage of mental health treatment. The program highlighted Black children whose families' received services, including housing, case advocacy, transportation assistance, and therapy, were reunited 14% more often when compared with children whose families did not receive that support.²⁰

Commonwealth of Massachusetts

The Massachusetts Juvenile Justice Pay for Success Initiative was a \$32 million dollar partnership between Roca, the Commonwealth of Massachusetts, intermediary Third Sector Capital Partners, and other private investors.²¹ Private investors included the Goldman Sachs Social Impact Fund, The Kresge Foundation, Living Cities, the Laura and John Arnold Foundation, New Profit, and The Boston Foundation.

Roca is a nonprofit organization from Chelsea, MA that tackles incarceration, poverty, and racism in urban neighborhoods. Through the initiative, Roca received monthly referrals from

¹⁹ "Fact Sheet: The Cuyahoga Partnering for Family Success Program." *Third Sector Capital*, Third Sector Capital Partners, Inc.

²⁰ "Fact Sheet: The Cuyahoga Partnering for Family Success Program." *Third Sector Capital*, Third Sector Capital Partners, Inc.

²¹ "Goldman Sachs, Kresge to Kickstart Largest Social Impact Bond." *Chief Investment Officer*, Chief Investment Officer, 31 Jan. 2014, www.ai-cio.com/news/goldman-sachs-kresge-to-kickstart-largest-social-impact-bond/.

Massachusetts criminal justice agencies for high-risk young men aged 17 through 23. An external evaluator assessed Roca's effectiveness in decreasing incarceration and increasing employment with these young men. Much of the financial risk was taken on by the private investors, who paid for 85% of Roca's expenses upfront.²² The Commonwealth only reimbursed the investors if the anticipated reduction in incarceration occurred. Figure 7 in Appendix A presents an overview of stakeholders involved in this PFS initiative.

From 2014 to 2023, Massachusetts criminal justice agencies referred nearly 1,300 young men to Roca. Roca's Intervention Model, designed to defer the target population from jail and to connect the target population with employment, was the intervention used for this PFS model. Considering the high cost of jail (\$55,000/year per individual at the time of project commencement) and Roca's track record of lowering recidivism, Massachusetts residents expected the intervention to result in significant financial gains. The initiative would save \$21.8 million dollars in budgetary savings if it achieved its objective impact of a 40% decrease in incarceration, and \$41.5 million dollars in gross budgetary savings if it achieved a 65% reduction in days of incarceration.²³

Through the initiative, 929 at-risk young men between the ages of 17 and 23 who were either in the probation system or were about to leave the juvenile court system were able to receive Roca's high-impact intervention. Through focused life skills, education, and employment programs as well as extensive street outreach, Roca's programming sought to decrease recidivism and enhance employment. The two-year intense Roca intervention was followed by a two-year follow-up period of involvement. Currently, the program is undergoing its final evaluation. To date, the Commonwealth of Massachusetts has paid out about \$11.8 million in success payments.²⁴

²² "Massachusetts Juvenile Justice PFS Initiative." *Third Sector Capital*, Third Sector Capital Partners Inc., www.thirdsectorcap.org/portfolio/massachusetts-juvenile-justice-pfs-initiative/.

²³ Baldwin, Molly, and Yotam Zeira. "New Thinking in Community Corrections." *Office of Justice Programs*, U.S. Department of Justice, Sept. 2017, www.ojp.gov/pdffiles1/nij/250143.pdf.

²⁴ Baldwin, Molly, and Yotam Zeira. "New Thinking in Community Corrections." *Office of Justice Programs*, U.S. Department of Justice, Sept. 2017.

Potential area of interest: Dane County, WI Unhoused Populations

Addressing housing insecurity has been a successful pay-for-success initiative throughout the country and could be an avenue to explore to address housing insecurity in Dane County. The Homeless Services Consortium of Dane County identified 624 persons experiencing homelessness in the county on one single night in January 2023. The following is reported data from that night and the percentages are based on the total 624 persons identified: 545 persons (87%) were identified as using emergency shelters or transitional housing programs while the remaining 79 persons (13%) were in unsheltered settings, 224 persons (36%) were in households with children, comprising 60 families, and 398 persons (64%) were in households without children (singles) while two unaccompanied youths under the age of 18 were identified; 33 persons (5%) were young adults aged 18-24, of which 10 were parenting youth; 230 persons (37%) were considered chronically homeless; 43 persons (7%) were in households of veterans; 79 persons (13%) stayed in unsheltered locations, including streets, vehicles, tents, or other places not suitable for human habitation; people of color accounted for 50% of all people identified as experiencing homelessness despite constituting only 16% of the Dane County population.²⁵ Refer to Figure 8 for the official Point-in-Time Count of Homelessness report.

In considering developing a pay-for-success model to address housing insecurity in Dane County there are three key facets to consider: preventing homelessness, supporting the unhoused, and ending homelessness.²⁶ If housing insecurity is a topic for a future pay-for-success financing initiative, it will be crucial to include service providers in the development and planning phases of the proposal (Refer to Figure 9 in Appendix A for a more comprehensive report of service providers), identify specific outcomes to measure, determine an intermediary and evaluation contractor, and collaborate with potential local and national investors.

²⁵ "2023 January Point-In-Time Count of Homelessness (Madison/Dane County)." *Homeless Services Consortium of Dane County*, City of Madison, www.danecountyhomeless.org/point-in-time#:~:text=The%20Point%2Din%2DTime%20Count,of%20the%202023%20January%20PIT.

²⁶ "Homeless Services." *City of Madison*, City of Madison, www.cityofmadison.com/dpced/community-development/housing/homeless-services.

Including stakeholders and partners during the development of a proposal will result in a strong initiative to tackle the lack of affordable and available housing in Dane County as service providers understand the current needs of the unhoused populations, the current gaps and opportunities throughout the continuum of care, and can help establish outcome measures. Possible outcome measures to track homelessness in Dane County include the number of people who achieve and maintain stable housing, the duration of housing stability upon exiting the program, the reduction in the number of nights spent in emergency shelters, a decrease in interactions with the criminal justice system, including citations, arrests, and incarceration, and cost savings resulting from reduced use of emergency services, shelters, and other public resources. While considering a proposal, it will also be essential to coordinate and collaborate with potential investors such as the Social Innovation Fund, the Goldman Sachs Social Impact Fund, New Profit, the Harvard Kennedy School, the Northern Trust Company, the Walton Family Foundation, and the Corporation for Supportive Housing, the U.S. Department of Justice, and the Nonprofit Finance Fund. A potential pay-for-success project to address housing insecurity in Dane County could be one tool used to help the unhoused population, and have a positive social impact on community members.

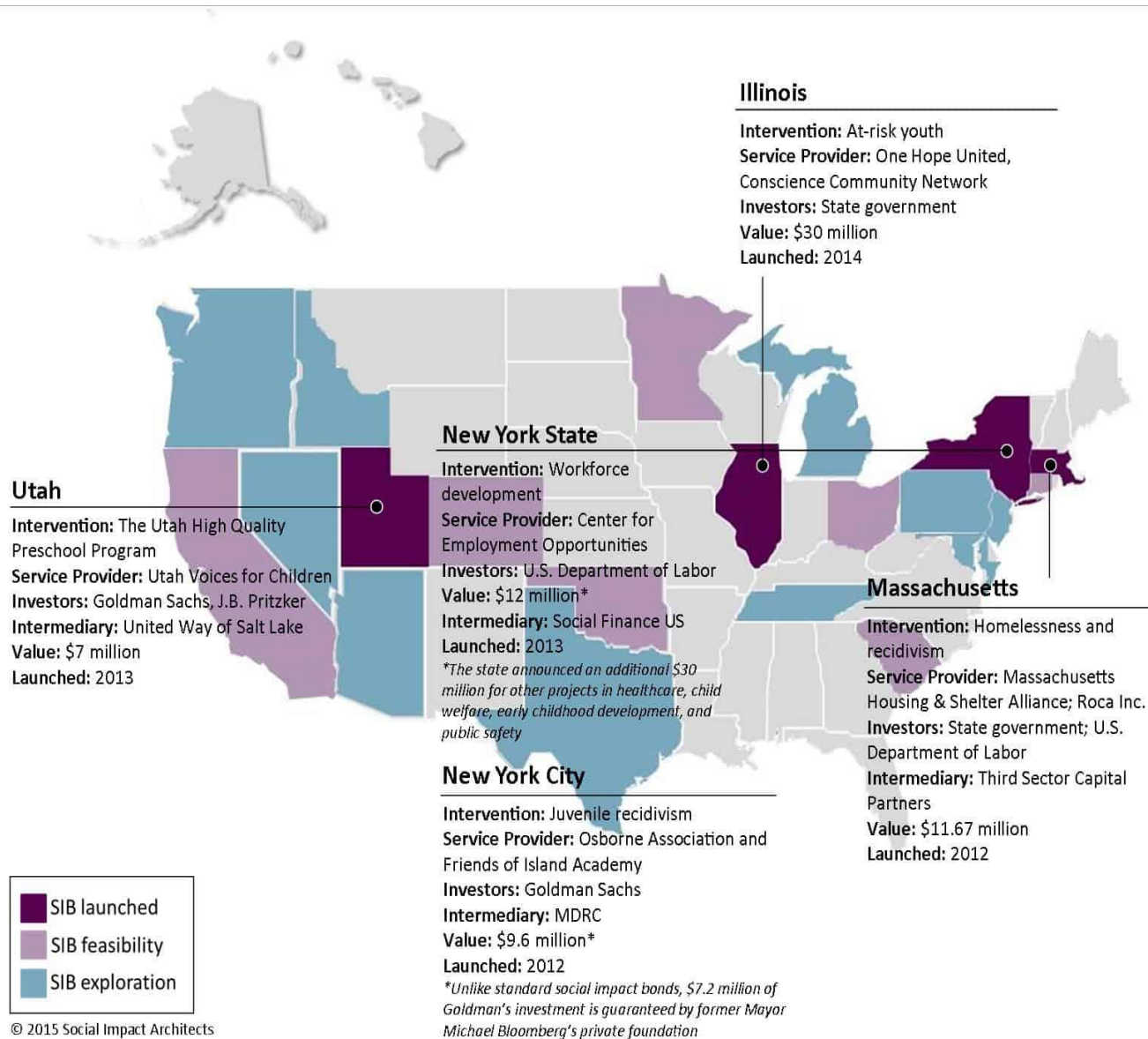
Conclusion

A pay-for-success model to finance and deliver social services has been used throughout the world starting in 2010. Pay-for-success initiatives have targeted homelessness, jail diversion, and out-of-home care placements for children and youth. As described in the report, several pay-for-success projects and initiatives have been implemented throughout the United States with varying degrees of success. Pay-for-success initiatives tackle complex societal issues, and often require innovative and intricate planning and implementation by several organizations to realize the positive outcomes set forth at the onset of the project. Pay-for-success initiatives may benefit communities with limited resources while communities with more resources may be less likely to benefit from a pay-for-success initiative; additional research should be conducted to determine if there is a relationship between the success of a pay-for-success initiative and the resources available to a community. Dane County, although resource rich, should consider exploring the feasibility of planning for and implementing a pay-for-success project aimed to reduce homelessness.

Appendices

Appendix A:

Figure 2:



Smith, Suzanne. "Pay for Success Gains Momentum by Connecting the Dots." *Social Impact Architects*, Social Impact Architects, 22 Apr. 2015, socialimpactarchitects.com/pay-for-success-gains-momentum-by-connecting-the-dots/.

Figure 3:

https://socialfinance.org/wp-content/uploads/2015/10/BAML-SF_PFS-Playbook.pdf

“What Is Pay for Success?” Social Finance, Social Finance, socialfinance.org/what-is-pay-for-success/.

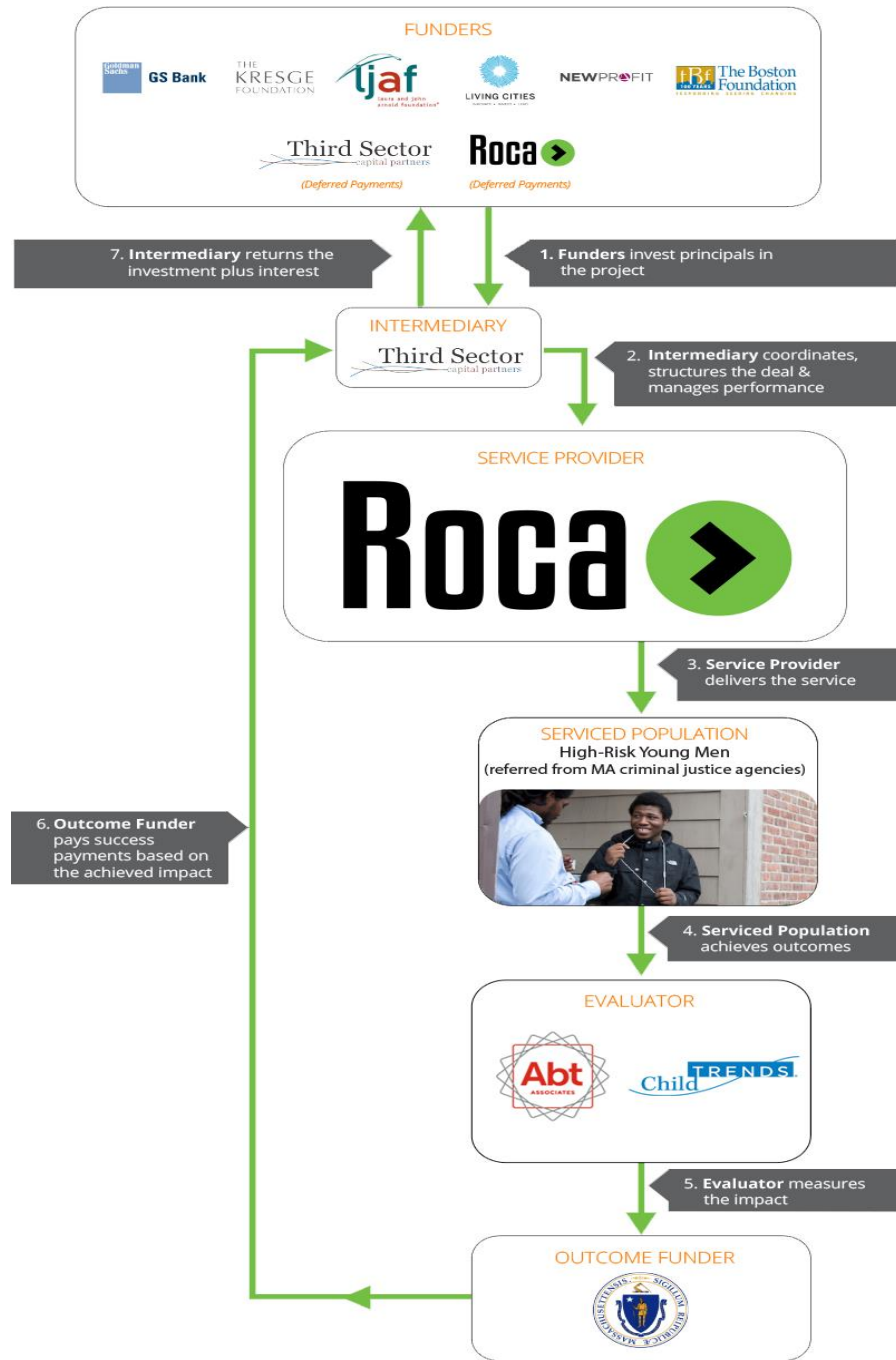
Figure 6:

https://www.urban.org/sites/default/files/publication/104499/costs-and-offsets-of-providing-supportive-housing-to-break-the-homelessness-jail-cycle_0.pdf

Gillespie, Sarah, et al. “Costs and Offsets of Providing Supportive Housing to Break the Homelessness-Jail Cycle.” Urban Institute, Urban Institute, July 2021,

www.urban.org/sites/default/files/publication/104499/costs-and-offsets-of-providing-supportive-housing-to-break-the-homelessness-jail-cycle_0.pdf.

Figure 7:



*Adapted from: The Potential and Limitations of Impact Bonds: Lessons from the First Five Years of Experience Abt/Duke, The Brookings Institute

“Outcomes-Based Funding.” *Roca*, Roca Inc., rocainc.org/who-we-are/outcomes-based-funding/.

Figure 8:

https://www.danecountyhomeless.org/files/ugd/73dee7_17e49cfde37c445488ed4f4bdd7b02b6.pdf

“2023 January Point-In-Time Count of Homelessness (Madison/Dane County).” *Homeless Services Consortium of Dane County*, City of Madison, www.danecountyhomeless.org/point-in-time#:~:text=The%20Point%2Din%2DTime%20Count,of%20the%202023%20January%20PIT.

Figure 9:

<https://trhome.org/wp-content/uploads/2018/02/COMPLETE-October-2015-to-September-2016-Annual-Report-002.pdf>

Mueller, Torrie Kopp. “Homeless Service System Data for Dane County.” *The Road Home Dane County*, The Road Home Dane County, 2016, trhome.org/wp-content/uploads/2018/02/COMPLETE-October-2015-to-September-2016-Annual-Report-002.pdf.

Appendix B:

Further resources from the Urban Institute to consider:

- <https://pfs.urban.org/library/pfs-guidance-briefs-and-reports/content/pay-success-project-assessment-tool>
- <https://pfs.urban.org/evaluation-toolkit/content/evidence-outcomes-using-evidence-inform-pay-success-project-design>
- <https://pfs.urban.org/library/pfs-guidance-briefs-and-reports/content/assessing-feasibility-studies>
- <https://pfs.urban.org/library/pfs-guidance-briefs-and-reports/content/understanding-community-resources-tool-data>

- <https://pfs.urban.org/library/pfs-guidance-briefs-and-reports/content/guidance-collecting-administrative-data-pay-success>
- <https://pfs.urban.org/library/pfs-guidance-briefs-and-reports/content/how-launch-supportive-housing-pay-success-initiative>
- <https://pfs.urban.org/evaluation-toolkit/content/practical-considerations-pay-success-evaluations>

Other PFS and SIB (active or completed) programs across the country:

- Connecticut
 - <https://pfs.urban.org/pfs-project-fact-sheets/content/connecticut-family-stability-project>
- Santa Clara County, CA
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