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Empowering Transformation

GMF Annual Report 2023-24



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Letter to our stakeholders

As we reflect on the 2023–24 fiscal year and the first full year of the Federation of Canadian Municipalities' (FCM) Green Municipal Fund's (FCM's GMF) Three-year Plan, it's evident that this year has been transformative. GMF has empowered Canadian municipalities to take bold steps in addressing climate change, fostering resilience, and advancing sustainability.

GMF has played a critical role in driving substantial progress toward Canada's climate goals. Now, having secured more than \$820 million in new funding from the Government of Canada to support the Growing Canada's Community Canopies initiative and the Local Leadership for Climate Adaptation initiative, we have significantly increased our capacity to support municipal sustainability initiatives. With these two new initiatives, we now support municipalities as they both seek to reach net-zero carbon emissions and build resilience against the growing impacts of climate change.

Our focus on integrating climate action with housing affordability and reduced energy costs through our Sustainable Affordable Housing initiative has ensured that our projects deliver broad and lasting benefits. By addressing these interconnected challenges, we are helping municipalities create more equitable and sustainable communities. This holistic approach not only mitigates climate risks but also strengthens social and economic resilience.



Multi-solving has been essential in our initiatives. By designing projects that address multiple challenges simultaneously, we are maximizing the impact of our investments and creating synergies that drive deeper, more sustainable change. This approach has proven effective in delivering comprehensive benefits to communities, making significant strides in emissions reductions, and building local capacity for continued progress.

Our commitment to Reconciliation and anti-racism, equity and inclusion (AREI) are a key component to our efforts. By embedding these principles in our projects and decision-making processes, we are working to ensure that our initiatives are inclusive and just. This focus on equity not only supports marginalized communities but also enhances the overall effectiveness and acceptance of our climate solutions.

The strategic partnerships we have forged this year have been instrumental in amplifying our impact. By collaborating with various stakeholders, including government entities, private sector partners and community organizations, we have leveraged additional resources and expertise to scale successful initiatives. These partnerships are crucial for creating a cohesive, nation-wide effort to combat climate change and achieve our net-zero targets.

2023-24 has been a year of significant achievements for GMF. As we move forward, our focus remains on empowering municipalities, fostering innovation, and ensuring that our initiatives deliver lasting, equitable and transformative impacts.

Thank you for your continued support and partnership.

Alan DeSousa
GMF Council Chair
Mayor of Saint-Laurent,
Quebec

Geoff Stewart
FCM President
Deputy Mayor, County
of Colchester, NS



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Overview of 2023-24

In 2023-24, the Green Municipal Fund (GMF) completed the first year of a new three-year strategic plan that aims to empower transformation across all our programs and strengthen Canadian municipalities' efforts to address climate change and advance the transition to net zero by 2050.

It's an ambitious shift in focus that calls on GMF and all our local partners to broaden and scale their efforts to address the intersecting, intensifying challenges Canadians face by:

- Redoubling efforts to adapt to climate change as we strive to quickly reduce greenhouse gas (GHG) emissions in the face of a shrinking global carbon budget
- Addressing housing affordability and energy poverty alongside the climate and energy transition
- Adopting a multi-solving approach to ensure that projects and investments are designed to simultaneously deliver benefits across several different areas of concern
- Designing and implementing Reconciliation and anti-racism, equity and inclusion (AREI) lens for projects, and for the processes by which project decisions are made, to help municipalities uphold their responsibility to assure a good quality of life for all
- Shifting financial flows and funding criteria to support the change in strategic direction that reflects the multiple urgencies that Canadian cities and communities face

- Playing a unique, dual role in support of municipal action by engaging, advising, convening and supporting front-line learning while also delivering essential financial support for local initiatives and innovation.

GMF works to **empower transformation** in three ways:

1. By delivering a suite of funding options to create the conditions for local initiatives;
2. Building local knowledge and capacity for successful projects that deliver on the full range of climate, energy and social objectives; and,
3. Enabling municipalities to demonstrate new concepts that can be quickly scaled locally and replicated elsewhere.

In 2023-24, much of that work still had to do with giving municipal staff the tools to develop innovative projects, financial partners sufficient certainty to willingly invest in them, and local councils the confidence to approve them. Because, ultimately, meeting any of the national targets—to which GMF contributes—will depend on local capacity, resources, and innovation.

Despite a turbulent local and international economy, 2023–24 was GMF’s most impactful year yet, as we invested **nearly \$200 million in projects** across all programs and portfolios.

With \$1.6 billion already under management, this year we also secured two new funding agreements with the Government of Canada—the Local Leadership for Climate Adaptation (LLCA) and Growing Canada’s Community Canopies (GCCC)—totalling more than \$820 million in new funding for municipal climate solutions and adaptation.

We renewed and renamed our longstanding Core program, now called Net-Zero Acceleration initiatives, to favour high-impact, scalable projects that have the best potential to rapidly reduce GHG emissions.

In line with our commitment to leverage \$300 million in private investment by the end of 2026, we engaged in discussions with financial sector partners, including credit unions. Their mandates and rate of return expectations make them ideal collaborators in demonstrating and de-risking project models that larger institutions will eventually embrace.

Additionally, we established more rigorous environmental, social, and governance (ESG) expectations for our investment advisors to

ensure that GMF consistently aligns its financial flows with a net-zero emissions future. This reinforces our dedication to leading by example in sustainable investment practices.

We became signatories to the United Nations Principles for Responsible Investment (PRI) and received an encouraging report card as a new member, where PRI compared our policies and practices against our institutional peers, finding us to be amongst the top international performers.

And we continued the effort to build our internal capacity, not only to advise and support our municipal partners, but to increase our own ability to demonstrate new solutions in project financing, innovation and scalability.

It was a busy, dynamic year. GMF and our partners covered a lot of ground, and we are tremendously proud of what’s been accomplished. We know we have a long road ahead to achieve the significant emissions reductions and climate resilience improvements the country needs by the end of this decade, while bringing a net-zero target by 2050 within reach. We look forward to collaborating more widely, deeply and effectively with the municipalities, investors and community voices whose future success and sustainability is our purpose and motivation.



Making an impact since inception

Since its inception in 2000, GMF’s multi-solving approach has enabled innovation, replication and scalability in local sustainable solutions.

2,336 sustainability projects approved since 2000

Environmental impact

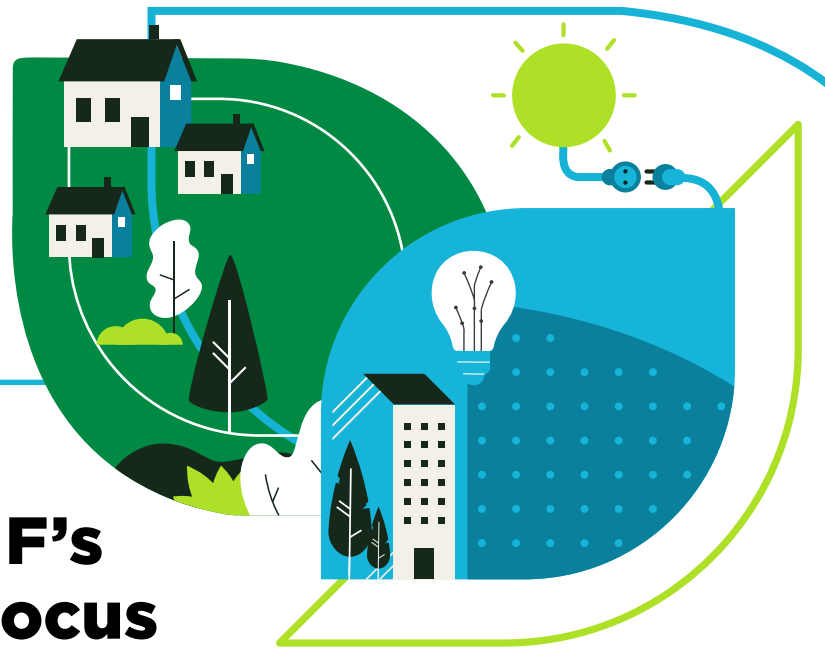
2.9 million tonnes of GHG emissions avoided

Economic investment

GMF-supported projects have generated **\$692M in national wages** and salaries paid to households

Social benefits

43 initiatives with specific social impact targets



Empowering transformation: GMF's renewed strategic focus

The need to confront the climate crisis by bringing GHG emissions to net zero by 2050 is shifting policies for all orders of government and investment flows around the world. Municipalities are ground zero for a large share of that activity. Our cities are home to more than 80 per cent of Canadians and have influence over almost half of the country's GHG emissions. The combined effort to reduce our climate pollution, prepare for the impacts of local climate disasters and tap into the massive potential gains in the transition off carbon, will hinge on successful action in the communities where most of us live, work, learn and gather.

But local governments can't do it on their own. That's why GMF brings vision, commitment, and innovation to our work with Canadian communities, supporting and empowering impactful climate actions. These efforts shape the future decisions and pathways of our municipalities and enhance our everyday lives. In 2023-24, GMF made significant strides in delivering needed resources to various sectors, forging important new working relationships and, crucially, scaling up proven solutions to maximize results across many sectors.

Since it was established in 2000, GMF has grown into an essential contact point for cities and communities across Canada, helping them convene around the challenges and opportunities for sustainable development and assemble the resources they need to move forward. We deliver practical, tangible solutions with lasting impact in communities that solve multiple challenges

and are working to integrate the principles of Reconciliation and AREI in our programs to help ensure all residents experience enhanced quality of life while communities work to achieve the country's 2030 and 2050 net-zero targets.

That commitment means delivering maximum impact and value in all aspects of GMF operations. This includes supporting local projects, sharing valuable lessons and insights with communities, and providing efficient, effective services by continually making our own operations more inclusive, flexible and agile. GMF succeeds—and helps accelerate the transition to resilient, net-zero communities—by building a critical mass of demand for local climate solutions, and then facilitating hand-offs based on local experience, so that proven solutions scale quickly, widely and effectively.



GMF's priority areas in 2023-24

In 2023-24, GMF made major advances on three new focus areas in the current Three-year Plan:

Accelerating private investment opportunities

Decarbonization is a challenge that spans every part of society and the economy and isn't something the public sector can address on its own. The needs at the municipal level far exceed what local governments can deliver unassisted.

That's why it's a priority for GMF to accelerate financing from partners in the investment and financial sector. In 2023-24, a key objective was to begin to recapitalize and expand local initiatives under the [Community Efficiency Financing](#) (CEF) initiative through follow-on financing from local credit unions, impact investors, traditional banking institutions, private developers, utilities, non-profits and housing cooperatives.

In 2023-24, GMF:

- Refreshed its CEF funding offer with two distinct options: a seed funding stream for underserved jurisdictions and underrepresented program financing models, and a growth stream to replicate and scale all other project types
- Completed a client needs assessment and programs profile that confirmed the scale of investment municipalities require and identified key capacity needs
- Developed an investor engagement plan
- Assembled a clear business case for Property Assessed Clean Energy (PACE) investing and initiated a jurisdictional scan of existing PACE legislation and financing models
- Developed a pilot for a capacity-building program for CEF, aimed at helping municipalities address key factors (streamlined processes, upgraded systems, new delivery models, and follow-on private investment) that will enable them to expand their CEF programming. The program is scheduled to launch later this year.

Embracing multi-solving and Reconciliation and anti-racism, equity and inclusion (AREI)

Climate change does not impact all communities equally; it disproportionately affects historically marginalized and underserved groups. These communities often face systemic barriers that restrict their access to resources and limit their involvement in decision-making processes. Consequently, they are more likely to live in areas vulnerable to environmental hazards and have less ability to relocate away from these risks. The combination of these factors makes these groups more vulnerable to health and economic challenges when disasters strike.

The three [pillars of sustainable development](#) connect most clearly and naturally at the local level, where municipalities can effectively integrate these principles into their policies and initiatives. However, it is also at this level that the limitations of these principles in addressing deep, structural issues of social and economic inequality become most apparent. In response, GMF launched its broader Reconciliation and AREI framework, committing to support municipalities, stakeholders, and citizens as projects are designed and implemented through a Reconciliation and AREI lens.

To address this inequality, it's essential to integrate these considerations into our climate planning. Doing so not only ensures that our strategies are holistic and equitable but also fosters more resilient, sustainable communities. Once completed, this approach will support societal cohesion by encouraging participation and inclusivity, increasing the effectiveness of environmental initiatives, and ensuring no one is left out of our collective efforts against climate change.

GMF has introduced a measurement framework for Reconciliation and AREI. This framework, which sets annual targets for staff, governance and programming, aligns GMF's activities with

the strategic objectives of the FCM, and with global best practices in diversity and inclusion. While progress has been made to integrate the principles of Reconciliation and AREI into our work, we recognize this is an ongoing journey and there is significant importance to continuing to have meaningful dialogue to learn and integrate best practices.

MULTI-SOLVING AT GMF:

Addressing multiple sustainability and inclusivity outcomes through a single solution

GMF initiatives embed multi-solving principles in project evaluation, selection and performance monitoring. These range from nature conservation and achieving international biodiversity commitments, to circular economy strategies, to managing waste and materials, all while ensuring the most vulnerable in society benefit equally from investments in climate action.

While the terminology has only become mainstream in recent years, GMF has practiced multi-solving since its inception in 2000. We were set up to support local governments in their efforts to push boundaries, deliver tangible results and make life better for local citizens. From the very beginning, our efforts have been guided by a comprehensive understanding of sustainability aiming to integrate environmental, economic and social factors.

In 2023-24, GMF:

- Established a biodiversity working group, defined a set of objectives for biodiversity and nature-based solutions through a Reconciliation and AREI lens, and began work on a corresponding set of measurement frameworks
- Approved a new socio-economic benefits framework to document Reconciliation and AREI outcomes, including social procurement, local economic development and inclusive community engagement
- Hosted a successful [webinar](#) on integrating Reconciliation and AREI principles in GMF programming

The [Low Carbon Cities Canada](#) (LC3) network developed an “equity rubric,” to ensure EDI considerations in all grant and investment decisions. The rubric was applied to 63 projects, with 40 identified as having significant potential to promote equity in diverse community initiatives.

Championing sustainable financial management

GMF *walks the talk* on corporate sustainability, aiming to entrench bedrock principles of [sustainable development in every aspect of its operations](#). GMF’s commitment to sustainability begins with its organizational values, from financial stewardship to its approach and environmentally-conscious operations. Our unique funding model, endowed by the Government of Canada, enables us to support these principles through a two-part investment strategy for near- and long-term growth:

- In the near-term, we’re focused on providing even more concessional funding to communities through larger grant envelopes from our more recent programs, allowing municipalities to take more risks in demonstrating a net-zero pathway across their assets and operations.
- Over the long term, we are dedicated to diversifying the investment strategy for our endowed funds. Our focus is on investments that align with our [statement of investment beliefs](#), which prioritize climate mitigation, resilience, and broader sustainability goals. This strategy has successfully generated higher returns, enabling us to offer more funding to our target clients, which include municipalities and their partners. As a result, we can provide lower interest rates, longer repayment terms, and fund more projects in the future.

In 2023-24, GMF:

- Evaluated and reprofiled our investment portfolio to adhere to Environmental, Social, and Governance (ESG) principles
- Adopted a risk appetite statement that aligns with all aspects of GMF's mandate ensuring sustainable cash flow for operations, managing risk and volatility, and considering operational and credit risks in lending activities. It also addresses long-term risks by adhering to ESG principles.
- Established sustainable investment principles to guide our organization's financial decisions, promoting long-term environmental stewardship and social responsibility
- Became a signatory to the [United Nations Principles for Responsible Investment \(UNPRI\)](#) and received our first performance report which shows above-average results compared to peer organizations and affirms our commitment and approach to responsible investing.

Delivering a full suite of high-impact programming

GMF's guiding purpose has always been to work with municipalities on innovative, scalable solutions in infrastructure and technology, financing, municipal processes and practices, and policy. In 2023-24, we worked to streamline and improve existing programs while developing and deploying new ones, all with the goal of helping communities get ahead of a multi-faceted climate emergency and accelerate their efforts on the road to net-zero operations.

Those ambitious targets made 2023-24 a busy year for GMF and our local partners. By the end, GMF:

- Achieved an overall allocation of nearly \$200M, with some funding initiatives exceeding their targets
- Advanced net-zero integration by setting and achieving GHG reduction targets and developing an approach to reducing fossil fuel use in each of its funding streams, including scoping activities for its Community Efficiency Financing (CEF) and Sustainable Affordable Housing (SAH) programs and integrating a net-zero target in our renewed Net Zero Acceleration (NZA) funding offer
- Approved CEF, SAH and Community Buildings Retrofit (CBR) initiative projects for this fiscal year that are anticipated to reduce GHG emission by approximately 7 kilotonnes per year of carbon dioxide equivalent (kt/y CO₂e). This brings the total reductions for these programs to approximately 31 kt/y CO₂e, achieving 62% of the overall target of 50 kt/y CO₂e by 2026
- Developed and designed two new initiatives, [Local Leadership for Climate Adaptation \(LLCA\)](#) and [Growing Canada's Community Canopies \(GCCC\)](#), both launched in Spring, 2024
- Developed and delivered more than 130 [knowledge and training activities](#) to 4,242 participants across all programs, reaching more than 15,000 users via digital content.





Net-Zero Acceleration (NZA)

During the 2023–24 fiscal year, the renewed focus on local climate solutions in GMF’s Three-year Plan led to a realignment of its existing funding offer in energy, land use, transportation, waste and water. In each case, the targets and criteria were re-imagined based on a multi-solving approach aimed at maximizing reductions in greenhouse gas emissions while strengthening community through a Reconciliation and AREI lens.

KEY RESULTS

NZA 2023–24

- > **90 tonnes** of potential GHG emissions avoided per year due to approved projects
- > **\$91.3M** in funding approved for **65** projects
- > Launched **5** new funding streams

GMF has long aimed to provide innovative financing that eases the financial burden on municipalities, enabling them to undertake essential projects they couldn’t fully fund on their own while also achieving cost savings through improved operational efficiency. GMF’s new Net-Zero Acceleration (NZA) offers are designed to emphasize some of the key areas where municipalities can have the greatest impact in rapidly reducing their emissions. This includes:

- Retrofitting local buildings to improve their energy efficiency
- Building new net-zero municipal buildings
- Right-sizing and electrifying their fleets
- Converting organic waste to energy
- Adopting community energy systems that both increase energy efficiency and build grid resilience

- Developing net-zero energy solutions that are tailored to the needs and opportunities in their own communities.

In more and more communities, the journey to net zero is revealing complex community needs, calling for new thinking and transformative solutions that extend beyond one-off projects—and beyond a sole focus on GHG emissions. Through this lens, it becomes clear that local governments are well placed to identify and develop projects that address multiple challenges in tandem, learn what works, then rapidly scale those solutions.

With this wider focus in mind, GMF launched its new NZA offer to fund innovative municipal solutions with potential to deliver meaningful impact at scale. While reducing life cycle emissions is its central mission, this revamped funding stream emphasizes projects that also deliver cost savings for municipalities, protect nature and improve biodiversity, conserve drinking water, foster community engagement and distribute benefits equally across the community—all to enable a transformation that is sustainable, equitable and accelerated. With over 20 years of experience supporting local climate solutions, GMF has built a solid foundation for scaling up practical, affordable initiatives that accelerate emission reductions and enhance communities’ capacity to adapt to climate change.



HOW WE BUILD CAPACITY:

Strengthening municipal expertise with continuous learning opportunities

With every new project, GMF aims to build local capacity, share promising practices and spotlight opportunities for communities to learn from each other's experience. Each of these essential functions maximizes the potential to accelerate local climate solutions across the country. In 2023-24, [GMF's monthly webinar program](#) continued to inspire and engage communities across Canada by showcasing the innovative work of peer municipalities. The webinars attracted 1,675 participants and covered critical topics such as net-zero buildings, equity in municipal sustainability projects, and land-use planning. These sessions provided valuable insights, case studies, and expert advice, empowering communities to replicate successful initiatives and advance their efforts toward achieving net-zero targets.

A first-of-its-kind geothermal community in Markham: the Berczy Glen Geoexchange Community Energy System

A neighbourhood in Markham, Ontario, will be the first net-zero community in Canada to connect all of its houses to a geothermal energy system.

Supported by an \$8.7 million investment from GMF and the Government of Canada, the City of Markham is researching, designing and building a pilot neighbourhood of 311 homes that will all be linked to a geoexchange-based community energy system (CES). The two partners in this groundbreaking project, Enwave Energy Corporation and Mattamy Homes, worked pro-actively to convene the public and private

sectors to help bring the residential housing sector closer to net-zero emissions.

The community-scale distributed geothermal energy system in Markham will deliver carbon-free energy for heating, cooling and domestic hot water. The first system of its kind in Canada, it harnesses the natural heat from below the surface of the earth to warm the houses in the winter and cool them in the summer, using a single ambient pipe with geoexchange boreholes buried beneath the road and connected to each home, similar to an electrical grid. The innovative design is more energy efficient and generates fewer GHG emissions than a traditional geothermal system and delivers more reliable space heating, cooling and hot water, while minimizing land requirements by using the existing public right-of-way.

Geoexchange energy systems are a promising alternative to natural gas or other fossil fuels for heating and cooling. That makes them an important local climate solution, since half of all carbon emissions in Markham come from the gas and electricity used in buildings. Homes connected to a community energy system can be much more affordable to heat and cool than stand-alone systems, and potential homeowners in this neighbourhood can expect up to 60 percent energy savings compared to less efficient homes with natural gas furnaces.

ANTICIPATED RESULTS

- > **82%** input energy reduction for space heating and cooling
- > **97%** greenhouse gas reduction for space heating and cooling
- > **1,300 tonnes** of carbon dioxide equivalent per year combined total GHG reduction

For the fast-growing City of Markham, this community energy system is a major step toward the ambitious goal of becoming a net-zero water, waste and emissions community by 2050. The best practices and lessons learned from this project showcase the scalability and economic

feasibility of geothermal technology for residential developments. These insights confirm geothermal systems as a realistic and beneficial option for new housing projects nationwide, highlighting the success of public-private partnerships and significant energy savings.

Pan-Canadian partnership expands circular economy knowledge: the Circular Cities and Region initiative (CCRI)

Cities and regions are key to advancing circularity and addressing climate change. While 80% of Canadians live in urban regions, our communities are often separated by vast distances—making regional circular development strategies increasingly important.

The Circular Cities and Regions Initiative (CCRI) has rapidly emerged as an important initiative to support Canada’s net-zero transition, demonstrating remarkable success in its third year. CCRI has supported over 25 communities nationwide on their journey towards circularity. This year, CCRI’s efforts culminated in its recognition as a Clean50 Top Project, reflecting its significant impact and reach.

In Quebec, CCRI has played a supportive role in advancing local circular economy initiatives through a series of workshops and coaching sessions conducted in both French and English. These engagements have helped local governments integrate circular practices into their operations, contributing to their climate resilience and emission reduction targets. The Peer-to-Peer Network facilitated over 130 hours of interaction among more than 600 local government representatives, fostering a vibrant exchange of ideas and best practices across Canada.

KEY RESULTS

CCRI 2022–24

- > **7** national webinars
- > **22** peer-to-peer networking sessions and workshops,
- > **38** community action planning workshops,
- > **25** community roadmaps and strategic opportunity reports,
- > **130+** hours of engagement involving **600+** local government representatives across the country

CCRI’s role as a catalyst for municipal circular economy projects is vital for creating meaningful local impact. By filling the capacity gap with tailored workshops, coaching, and networking opportunities, CCRI has enabled communities to implement circular economy strategies effectively. This support not only helps municipalities reduce waste and promote sustainability but also strengthens their ability to tackle the climate emergency collaboratively. As more communities join the CCRI network, the potential for broader, more robust circular economy initiatives continues to grow, driving substantial environmental and economic benefits nationwide.





Sustainable Affordable Housing (SAH)

GMF's Sustainable Affordable Housing (SAH) initiative made a significant impact in 2023–24 by addressing two urgent and interconnected challenges: climate change and housing affordability. By taking an integrated approach, SAH allocated over \$35 million to support planning and studies for 6,876 affordable units, and directly contributed to energy retrofits or new construction for 428 affordable units nationwide. Notably, 66 percent of the units funded by SAH are priced below the median market rent (MMR) in their respective locations, significantly enhancing affordability in many Canadian cities and regions.

Additionally, by providing sustainable, energy-efficient housing options, SAH is actively addressing the housing crisis, ensuring more Canadians have access to homes that are not only affordable but also contribute to lowering their long-term living costs. This integration of sustainability and affordability aligns directly with broader national efforts to solve housing challenges while meeting environmental goals.

In addition, SAH introduced significant updates to its funding offerings. These enhancements include increased grants for planning and studies, an improved financing mix for new developments featuring a 60 percent grant and 40 percent loan, and an additional 10 percent grant for energy-efficient retrofit projects. These updates aim to foster the development of more sustainable, energy-efficient housing solutions, reinforcing our commitment to helping communities achieve their affordable and sustainable housing goals.

With new projects underway and enhanced funding options, SAH stands at the forefront of GMF's mission to drive transformation toward sustainable, resilient, and affordable communities. The program has been pivotal in integrating national climate targets with the urgent need for innovative, affordable housing solutions, recognizing that these challenges are best addressed together.

KEY RESULTS

SAH 2023–24

- > **\$35M** in approved funding for 97 projects
- > **6,876** affordable units supported through plans or studies
- > **428** affordable units retrofitted or built
- > **Net-zero targets** in new builds and **34%** reductions in existing buildings
- > **385** tonnes of potential GHG emissions avoided per year due to approved projects
- > Average **65.7%** of units funded are below median rent



SCALING FOR IMPACT:

SAH builds on proven affordable housing projects

GMF-funded projects are designed with scalability in mind to ensure that successful models can be replicated in other jurisdictions. The GMF-funded [Ken Soble Tower](#) project was one of the first retrofits of its kind in Canada and was part of the inspiration for the SAH program. It set a benchmark for future projects by demonstrating the viability and benefits of deep energy retrofits in affordable housing. This project has inspired similar initiatives, including the Salus Corporation Passive House project, which, although not funded by GMF, draws on the success and learnings from the Ken Soble Tower.

GMF's strategic emphasis on capacity development has consistently reinforced the effectiveness and sustainability of its funding initiatives. By leveraging funded projects as learning opportunities, GMF has cultivated a robust ecosystem where knowledge and expertise are shared to benefit a broader range of communities. Last year the [SAH Regional Energy Coach \(REC\)](#) program supported 21 out of the 95 approved applications, highlighting the program's integral role in guiding applicants through the complexities of energy efficiency projects. This assistance ensures that funded projects are not only successful but also serve as blueprints for other communities to emulate and adapt, fostering a culture of replication and continuous improvement.



HOW WE BUILD CAPACITY:

Empowering housing providers with essential tools

2023-24 also saw a key milestone for SAH: the successful launch of a new [Housing Providers' Toolkit](#) to help non-profit housing organizations, municipal housing providers, and housing co-operatives build energy efficiency into their projects.

By the end of the fiscal year, SAH was already receiving positive feedback on the indispensable resources in the toolkit, including the [Sustainable Affordable Housing Funding Roadmap](#) and the [Project Cash Flow Calculator](#). Within the first six weeks of launching the toolkit, it received over 1,000 views and downloads. These practical, hands-on resources are empowering housing providers to navigate the intricacies of financial planning and project execution with greater confidence and precision, helping them deliver projects that are both economically viable and environmentally sustainable.

Innovating for maximum impact: New affordable housing complex adds 83 net-zero units using shipping container model in Fort Saskatchewan, AB

A modular affordable housing agency in Alberta is receiving a boost from SAH funding to build 83 new net-zero homes in the Sherridon neighbourhood of Fort Saskatchewan.

With a mandate to operate affordable housing in the municipalities of Fort Saskatchewan and Strathcona near Edmonton, Heartland Housing Foundation (HHF) already manages two affordable housing complexes, four seniors' lodges, and five rent-geared-to-income self-contained seniors' apartment buildings. The new structure in Sherridon will feature photovoltaic solar arrays on the roof and parkade, a high-performance building envelope, high-performance windows, efficient lighting, a heat pump and heat recovery systems. All the units meet SAH's affordability target, 80 percent of them fall below the median market rate for Edmonton rentals, and 24 percent are more deeply affordable, targeting participants in Alberta's Assured Income for the Severely Handicapped (AISH) program.

The project is HHF's first foray into net-zero construction. The modular building design combines shipping container construction on the building's ground floor with standard wood construction on the upper floors. It also incorporates cost-saving measures to maximize affordability, such as basic finishes, no common amenity rooms, and reduced electrical costs due to the net-zero design. The design is so innovative that it was selected as a co-investment opportunity by Canada Mortgage and Housing Corporation.

On top of the social support of providing affordable housing, HHF is working with other local organizations—including the Robin Hood Association, the provincial Family and Community Supports program, and the Families First Society—to deliver a wider mix of social benefits. For example, the Robin Hood Association, with a mission to help individuals with disabilities experience quality lifestyles, has committed to filling a portion of the project's units and providing ongoing support to those residents.

Beyond the specific building, the modular concept for Sherridon has a very good chance of being applied to other projects, neighbourhoods, and communities. Modular construction is meant to scale quickly, making it easy to build and assemble new units once a design is tested and proven. HHF will share the comprehensive development model behind the project with other non-profits and is also committed to the local knowledge-sharing and talent development that will build local capacity for future net-zero projects.

ANTICIPATED RESULTS

- > **83** new net-zero homes
- > **100%** affordable housing units, **80%** below median market rate
- > **100%** reduction in natural gas consumption
- > **13%** reduction in net electricity use
- > **83%** reduction in net energy use
- > **59%** projected reduction in greenhouse gas emissions, for a total of **230** tonnes per year





Community Efficiency Financing (CEF)

GMF's Community Efficiency Financing (CEF) initiative helps municipalities roll out local financing programs for home-energy retrofits in low-rise residences.

CEF aims to address the up-front costs that impede many homeowners from undertaking home energy retrofits while simultaneously establishing a track record for successful, enduring financing models that can be scaled across Canada.

CEF functions as an innovation fund, seeking to create new pathways to support home energy upgrades, and is exploring several innovative financing models, including PACE programming, on-bill financing by utilities and partnerships with third party lenders.

Two GMF-funded projects, Halifax Solar City and Toronto Home Energy Loan Programs (HELP), have been pivotal in shaping the CEF initiative. These projects demonstrated the feasibility and benefits of residential energy upgrades through financing mechanisms, such as PACE. Their success stories have provided valuable insights, enabling GMF to refine its approach and expand the CEF program to include a broader range of financing options and support structures, ensuring more municipalities can access the capital needed for sustainable energy projects.

CEF succeeds by empowering municipalities and their partners to design tailored programs that reflect local needs and priorities. The flexible approach builds experience with a diversity of financing models and terms, while delivering benefits that extend beyond energy savings and emissions reductions. For example, municipalities can choose to devote up to 30 percent of their financing to non-energy upgrades for participating households, such as water conservation improvements, climate resilience upgrades or health and safety measures.

CEF introduced two new funding streams in June 2023:

- A **seed stream** to support underserved jurisdictions and underrepresented financing models, such as utility on-bill and third-party lender financing, aimed at helping more communities introduce home energy retrofit financing programs while promoting a broader range of financing models.
- A **growth stream** that enables existing CEF programs and applicants to scale and replicate their efforts.

The new streams are the result of a program review conducted at the half-way point in CEF's federal mandate. The adjustments are meant to increase program uptake in provinces and territories that had not yet launched capital programs with CEF funding and accelerate the adoption of a wider diversity of funding models, beyond PACE financing.

KEY RESULTS

CEF 2023–24

- > **\$38M** in approved funding for **19** projects
- > **19** programs and studies approved, including eight capital programs, two program design studies, one program evaluation study, seven feasibility studies, and one pilot program
- > **42%** average potential reduction in GHG emissions
- > **3,919** tonnes of potential GHG emissions avoided per year due to approved projects
- > **1,944** forecast homeowner participants
- > **32** innovative financing programs developed, including 29 PACE, two direct lending, and one hybrid of the two

The shift in program structure aims to raise the bar on program innovation by extending a wider mix of funding models to all regions of Canada and prioritizing applications that:

- Target deeper energy retrofits
- Set out to achieve higher GHG reductions
- Deploy new strategies for local capacity-building
- Introduce new approaches to stakeholder engagement or project administration

All of these new measures are tailor-made to meet Canadian communities where they are, align with the enabling legislation in different provinces and territories and breaks down barriers to innovation and results by de-risking innovative financing models, both public and private.

In 2023-24, CEF was proud to approve its first project in Newfoundland and Labrador, a residential retrofit program in St. John's that combines third-party direct financing for home energy upgrades with an energy concierge service that addresses financial and implementation gaps at no cost to the homeowner.

Third-party direct lending is transformative as it leverages private dollars to scale up delivery and more fully meet local needs. In a province (such as Newfoundland and Labrador) that does not currently allow PACE financing, CEF enables a third-party delivery model that can also be extended

to surrounding small communities that have insufficient resources to deliver their own energy retrofit loan programs.

In addition to helping meet local needs in the province with the highest rate of energy poverty, where many homes are still heated by oil, GMF expects this project to demonstrate a delivery model that can be adapted to other Canadian jurisdictions facing similar obstacles and challenges.

SCALING FOR IMPACT: CEIP supports PACE programs across Alberta

CEF program replication can be tailored to provincial specifics. In Alberta, the Property Assessed Clean Energy (PACE) financing model enables local efficiency financing programs to implement PACE solutions and coordinate through a centralized regional program administrator, the Clean Energy Improvement Program (CEIP). This legislative framework has led to a significant influx of similar CEF applications from Alberta, all adopting the PACE model and managed through CEIP.

To date, there are CEIP programs in 18 communities in Alberta, demonstrating an effective and tested financial mechanism across the province.



HOW WE BUILD CAPACITY:

CEF Community of Practice fosters knowledge sharing with local programs

As GMF continues to support capacity development, the CEF Community of Practice remains a crucial forum for engagement and knowledge exchange among municipalities and their partners working on local financing programs for home energy upgrades. In 2023-24, the Community of Practice met six times, offering over 80 practitioners—representing 55 municipalities and partner organizations across Canada—a dedicated space to connect with peers, discuss common challenges, and adopt best practices. A recent third-party evaluation by the Centre de Leadership et d'Évaluation confirmed this forum provided members with valuable knowledge and resources, enhanced their networks and strengthened their capacity for program implementation.

Enabling residential retrofits to achieve net-zero goals:

Peterborough, ON launches Home Energy Efficiency Program

CEF's capacity for innovation is reflected in the design of the City of Peterborough's Home Energy Efficiency Program (HEEP), which launched in February 2024 with \$8.625 million in CEF funding. HEEP is testing a first-of-its-kind blend of PACE financing with private capital, enabling building owners to select the funding model that best meets their needs. The City intends to leverage more than \$5 million in private capital to support both streams of funding. The program is built on an integrated service model that includes a comprehensive, one-stop web portal and energy coaching service to guide owners through their retrofit journey.

When it updated its GHG emission reduction targets in 2019, Peterborough determined that homes accounted for 39 percent of the total, making energy retrofits an integral part of the local effort to achieve net-zero emissions by 2050. HEEP focuses on low-rise residential buildings, both owner-occupied and rental, with loans of up to \$125,000 or 10 percent

of building value and an incentive structure that rewards higher emission reductions. The program design supports households with low-incomes through an equity lens by limiting enrolment to landlords who sign a no-renoviction commitment.

The private funding stream offers financing as low as \$1,000, while the PACE support starts at \$15,000. Loans are repaid over a 20-year period, with no penalty for early repayment under the PACE stream, and participants can apply for a second project as long as their total funding doesn't exceed the program maximum.

ANTICIPATED RESULTS:

- > **825 tonnes** of carbon dioxide equivalent of annual greenhouse gas reductions
- > **28,148 gigajoules** per year of energy savings
- > **50 to 100** new full-time jobs
- > **\$100,000** in capacity-building funding to train and certify local energy advisors and auditors
- > Improved home comfort and flood resilience





Community Buildings Retrofit (CBR) initiative

GMF's Community Buildings Retrofit (CBR) initiative exceeded its established funding targets, approving over \$18.8 million in loans and \$11.4 million in grants in 2023–24, with funding approved for 60 projects in more than 50 municipalities. In the Atlantic region, CBR received the strongest uptake of all GMF offers (44 percent relative to 7 percent of the population).

Meeting municipalities where they are at on their road to net-zero emissions is a central commitment of the CBR initiative. In 2023–24, the maximum amount of funding available to any municipality was increased to \$10 million. The majority of the projects approved in 2023 were feasibility studies and building monitoring and analysis grants, both of which are key milestones for communities seeking to improve their operational efficiency and reduce their GHG emissions.

GMF also expanded the CBR offer to include the Community Buildings Retrofit Advisory Service. Delivered by GMF's Capacity Development team, this free knowledge and skill-building initiative is tailored to each community's specific needs and designed to help projects achieve their best results. This year, the service worked with 18 participating communities.

KEY RESULTS CBR 2023–24

- > **2,705 tonnes** of potential GHG emissions avoided per year due to approved projects
- > **\$30.4M** in funding approved for **60** projects
- > **26.5%** of funding allocated towards rural communities



HOW WE BUILD CAPACITY:

Enhancing expertise through knowledge sharing

In December 2023, GMF hosted the highest-attended Capacity Development event of Q3. 133 attendees participated in a webinar hosted in collaboration with the Climate Challenge Network, titled Pathways to Net Zero Swimming Pools. The webinar showcased results and lessons from a cohort project involving three Ontario municipalities. This project assessed the feasibility of significantly reducing GHG emissions in community centers with indoor pools. The study found that achieving net-zero carbon emissions in these facilities is both feasible and financially viable using a “net zero over time” approach.

The webinar highlighted the substantial potential for GHG reductions in indoor swimming pools, which are essential community facilities providing critical social and public health benefits. It demonstrated a replicable approach for other communities to cost-effectively reduce emissions in the short term while planning for deeper reductions over time. The insights from this project are also being shared through a guide titled Taking Your Indoor Swimming Pool to Net Zero—which received over 160 downloads within its first month of being published.

Revitalized community centre in rural Saskatchewan gets second life: Town of Ituna retrofits 63-year-old facility

An arena retrofit project in Ituna, SK, population 700, will benefit local residents as well as the neighbouring communities of Kelliher, Melville, Little Black Bear First Nation, Muskowkewan First Nation, and the rural municipalities of Bon Accord and Kellross, a total area population of 8,200.

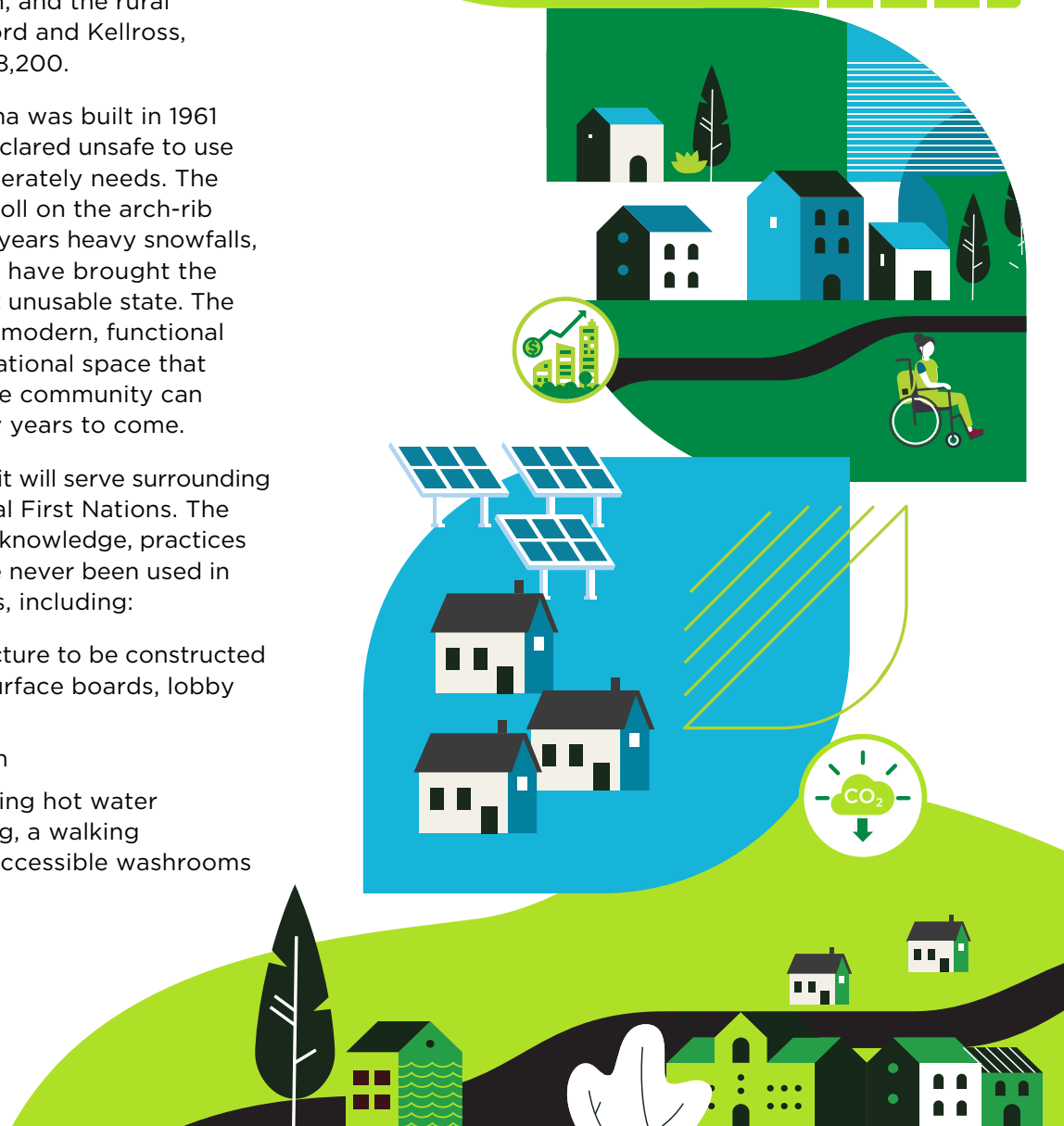
The Ituna Community Arena was built in 1961 and was at risk of being declared unsafe to use without the retrofit it desperately needs. The decades have taken their toll on the arch-rib style facility, and in recent years heavy snowfalls, high winds and hailstorms have brought the walls and roof to an almost unusable state. The updated building will be a modern, functional and energy-efficient recreational space that everyone in and around the community can enjoy year-round for many years to come.

Once completed, the retrofit will serve surrounding rural communities and local First Nations. The project demonstrates new knowledge, practices and technologies that have never been used in any of the town's buildings, including:

- An insulated steel structure to be constructed over the existing ice surface boards, lobby and dressing rooms
- An LED lighting system
- Installation of condensing hot water heaters, in-floor heating, a walking track and wheelchair-accessible washrooms

ANTICIPATED RESULTS

- > **41%** reduction in the building's GHG emissions, for annual saving of 19 tonnes of carbon dioxide equivalent per year
- > **42%** reduction in energy consumption, for a total of 320 gigajoules per year
- > **Lower operating costs and user fees** for a more efficient facility, combined with higher revenue due to an increase in arena visits through the year





Low Carbon Cities Canada (LC3)

Throughout 2023-24, the Low Carbon Cities Canada (LC3) network continued to advance climate action through a robust network of over 100 community leaders, deepening commitments to equity, diversity, and inclusion, alongside Reconciliation. The network allocated \$2,590,785 through 63 grants, primarily targeting emission reductions in buildings and transportation. LC3's community-focused granting approach has attracted a diverse group of collaborators, including construction professionals, social housing providers, and investors, all dedicated to launching innovative low-carbon solutions and addressing urgent community issues like housing affordability and youth engagement.

KEY RESULTS

LC3 2023-24

- > **\$2,590,785** towards 63 grants
- > Average of **100 kt** of potential CO₂e emissions reductions per project (over a 20-yr period)
- > **\$4,892,753** in direct investments
- > **40** initiatives demonstrating a strong integration of equity considerations

LC3's collaborative ethos drew 49 partners across the network to co-deliver retrofit acceleration projects. Similarly, national peer-to-peer exchanges among local programs facilitated the rapid dissemination of best practices, demonstrated by the launch of initiatives like the Emissions-Neutral Buildings Information Exchange.

On the municipal front, LC3 Centres are making significant strides. For instance, the

Zero Emissions Innovation Centre (ZEIC) in Vancouver is leveraging local expertise to push forward municipal zero emissions building targets and policies. Calgary and Edmonton's Climate Innovation Fund (CIF) took on the Secretariat role on Calgary's Climate Panel. Meanwhile, the Toronto Atmospheric Fund's (TAF) Dan Leckie Forum brought together municipal staff and stakeholders to discuss building performance standards in the Greater Toronto and Hamilton Area. The Ottawa Climate Action Fund (OCAF) partnered with the City of Ottawa on public communication campaigns. Other centres, like the Greater Montreal Climate Fund (GMCF), are innovating in energy management and community engagement through their participation in the Economic Development Corporation of Ville Saint Laurent's initiative to help create an energy loop between factories and private offices in the district's central corridor. And the Halifax Climate Investment Innovation and Impact Fund (HCi3) collaborated locally to design and deliver public sessions engaging grassroots communities in climate work.

Nationally, LC3's collaboration with GMF has produced strategic initiatives like a new report advising on electric vehicle (EV) charging infrastructure for multifamily housing and a joint \$1 million investment in Kite Mobility to enhance EV accessibility. This year also marked the introduction of an "equity rubric," co-designed by LC3 members to ensure that equity principles are considered for decision-making in grant allocation and program development. Of 63 grants provided in this period, 40 were scored as having very good or excellent potential to advance equity. In addition, these projects were poised to contribute to LC3's multi-solving approach, highlighting the potential for key community benefits such as improving community resilience, economic development, and mobility access.



HOW WE BUILD CAPACITY:

Delivering place-based approaches with a pan-Canadian perspective

The LC3 Centres and GMF combined forces—and funding—to develop a [unique new report](#) providing practical advice for municipalities, provinces, utilities and other stakeholders to ensure that electric vehicle (EV) charging infrastructure is provided for the increasing number of city dwellers who live in multifamily housing.

This collaborative approach also extended to impact investing, with 2023 marking LC3's first experience with a [joint investment of \\$1M in Kite Mobility](#). Both collaborations aim to accelerate the uptake of EVs and essential charging infrastructure in ways that ensure the benefits of electric mobility are accessible to all Canadians.

Similarly, the assessment of all LC3 initiatives through the equity rubric fostered learning and focused attention on equity, diversity and inclusion (EDI)—helping to further embed EDI into our organizational DNA. Supported activities were wide-ranging, from exploring the relationship between energy inefficiency and housing precarity with tenant rights organizations, to ensuring equitable access to EV charging infrastructure, to enhancing active transportation support for Mi'kmaw First Nations people and African Nova Scotians.

By working together, LC3 Network members are learning that access to unique, place-based approaches and intelligence, in combination with a pan-Canadian perspective, is a powerful way to generate useful insights and build our own collective skillsets.

Innovation in construction: ENBIX's role in advancing emissions-neutral buildings

Launched in December 2023, the [Emissions-Neutral Buildings Information Exchange \(ENBIX\)](#) brings together partners to reduce greenhouse gas emissions in the construction, renovation and operation of buildings. Hosted by the Alberta Ecotrust Foundation and their local LC3 Centre the [Climate Innovation Fund](#), this initiative is accelerating the transition to an emissions-neutral built environment for new and existing buildings across Alberta.

The new initiative promotes the sharing of innovative ideas, solutions, best practices and lessons among interested parties in the building and construction ecosystem, providing information on industry training opportunities, bringing together peer groups and focusing on key topics like embodied carbon. It is industry-governed, with foundational support from the City of Calgary, the Calgary Construction Association, the City

of Edmonton and its Emissions-Neutral Building Industry Advisory Group, and the Smart Sustainable Resilient Infrastructure Association.

ENBIX is based on similar models including British Columbia's [Zero Emissions Building Exchange \(ZEBx\)](#) hosted by [ZEIC](#), the Metro Vancouver region's LC3 Centre. During the development of ENBIX, ZEBx provided lessons learned from their early years of operations including information about the relationship between ZEBx and industry partners in BC.

Meanwhile, the Halifax LC3 Centre, the [Halifax Climate Investment, Innovation and Impact Fund \(HCi3\)](#) has provided \$80,000 in funding for another multi-party building exchange program that is preparing Nova Scotia's building sector for a net-zero future. The [Building to Zero Exchange \(BTZx\)](#) is now live, growing capacity to scale up the creation of high-performance buildings.

With three advanced energy performance building exchanges now launched, we have critical building industry experience being actively facilitated locally and across the LC3 Network.

GMF's impact across Canada



Environmental benefits

To close the emissions gap and avoid the most devastating impacts of climate change, Canada has committed to reducing GHG emissions by 40–45 percent from 2005 levels by 2030. To help local governments contribute to this goal, GMF includes environmental targets in all its funded initiatives. Below are the most significant environmental benefits from GMF-funded projects since the program's inception.

GHG reductions:

2.9 million tonnes of GHG emissions avoided, eliminating emissions from 890,000 cars for a year, or of planting 3.4 million acres of boreal forest

Energy savings:

Saved 990,000 GJ of energy savings per year, equivalent to the average annual energy consumption for 183 arenas

Wastewater and drinking water treated:

282,270,974 cubic metres of water treated per year, equivalent to 27.7 hours of water volume going over Niagara Falls during peak daytime hours

Water saved:

682,628 cubic metres of water saved per year, equivalent to the amount of potable water consumed annually on average by 7,446 people

Waste diverted from landfills:

249,567 tonnes of waste diverted per year, equivalent to the weight of 22,561 full-sized school buses

Media managed:

191,768 cubic metres of media (soil, ground-water, and sediment) managed, equivalent to 4,900 shipping containers

Land reclaimed:

94 hectares of land reclaimed, equivalent to 158 football fields



Economic benefits

Through our loans and grants, we help municipalities get their net-zero and environmental sustainability projects off the ground—and get ahead financially in the process. That includes lowering the operating costs of municipal buildings and infrastructure, creating local jobs, and upgrading aging assets. For the data below, we used the Local Economic Development (LED) model to calculate the economic impact of our investments in plans, studies, pilots and capital projects.

Since inception

- **1,586** total number of initiatives completed
- **1,394** plans, studies and pilots completed
- **192** capital projects completed

Financial leverage

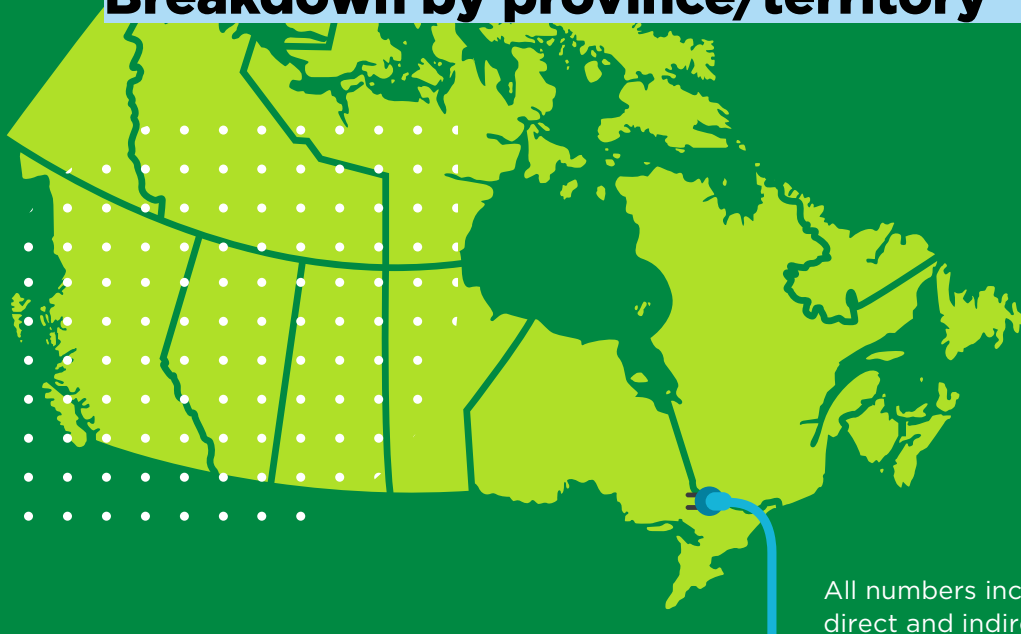
The following are measures of the financial leverage of completed GMF projects across the country for the 1,246 initiatives where our investment represented at least 30 percent of the project's total value (all numbers include direct and indirect results, but induced effects are not included).

- \$1.24B contributed to national GDP
- Created 13,129 person-years of employment
- \$692M of national wages and salaries paid to households





Breakdown by province/territory



All numbers include direct and indirect results, but induced effects are not included.



British Columbia

289 projects completed
\$268M GDP
2,790 person-years of national employment



Alberta

136 projects completed
\$93.3M GDP
881 person-years of national employment



Saskatchewan

59 projects completed
\$19.6M GDP
199 person-years of national employment



Manitoba

65 projects completed
\$33.7M GDP
342 person-years of national employment



Ontario

538 projects completed
\$425M GDP
4,408 person-years of national employment



Quebec

289 projects completed
\$205.6M GDP
2,286 person-years of national employment



Atlantic (NB, NL, NS, PEI)

183 projects completed
\$165.5M GDP
1,984 person-years of national employment



Territories (YT, NU, NWT)

27 projects completed
\$32.2M GDP
239 person-years of national employment

Social benefits

Our multi-solving approach aims to inspire projects that promote and support vibrant and healthy communities with inclusive infrastructure and benefits for all. GMF makes a decided effort to broaden the social impact with innovative projects that aim to help vulnerable youth, people struggling with mental health and addiction, low-income seniors, women and single parents, Indigenous people and recent immigrants.



Community centres, cultural centres and libraries

19 capital projects completed

\$55,482,578 invested

Social benefits reported:

- › Improves quality of life
- › Strengthens community ties
- › Supports cultural vitality
- › Preserves heritage
- › Supports educational activities
- › Provides local employment and volunteer positions

Affordable housing
(new builds and retrofits of existing units)

6 capital projects completed

3,908 affordable unit projects supported

\$18,623,555 invested

Social benefits reported:

- › Creates welcoming places to live, work and start a business
- › Helps address poverty
- › Provides security and comfort to vulnerable populations
- › Retains workers and attracts newcomers
- › Enriches neighbourhoods and drives economic growth

Recreation centres, pools and ice rinks

15 capital projects completed

\$53,014,025 invested

Social benefits reported:

- › Promotes public health through physical activity
- › Improves local quality of life
- › Promotes economic growth through events and visitors
- › Provides jobs for the community
- › Increases public and green spaces for the community to enjoy



Funding distribution across Canada

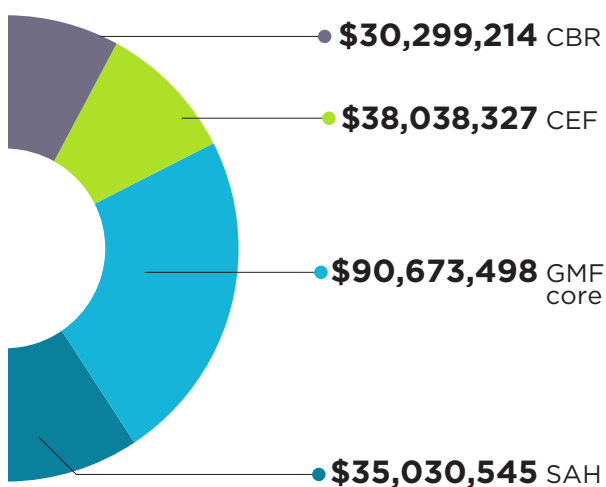
From coast to coast to coast, GMF has helped communities of all sizes adopt sustainability solutions. To reach Canada’s goal of net-zero carbon emissions by 2050, we know that each and every municipality must be able transition to a low-carbon emissions future and address its unique challenges and needs, be it flooding, wildfires, water shortages or access to affordable heating and cooling. Building resilient infrastructure as well as adapting systems and processes to withstand the already tangible impacts of climate change is imperative.

With this goal in mind, GMF is committed to equitable allocation of its funding and capacity building initiatives to municipalities, in line with each region’s national population percentage. Further, we also strive for equitable allocation between rural and urban areas while helping to ensure minorities and vulnerable people and communities are represented. Below is information about the sectors in which we work and how our funding breaks down in terms of regions and urban-rural distribution.

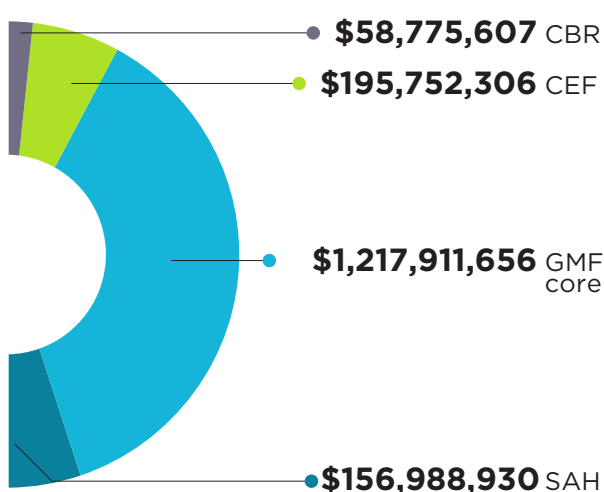
Investments by initiative, region and the urban-rural balance

Approved projects by GMF initiative

Total net approved in 2023-24 by initiative



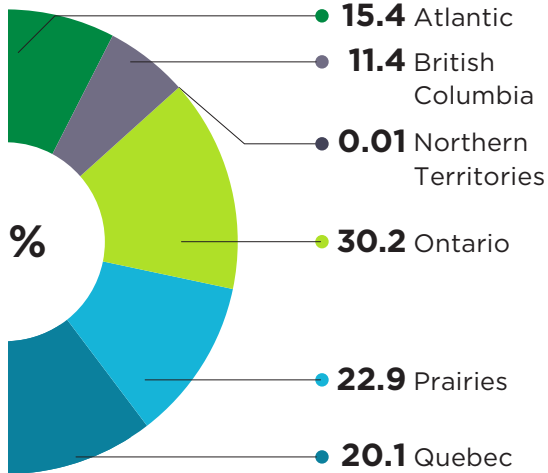
Total net approved since inception by initiative



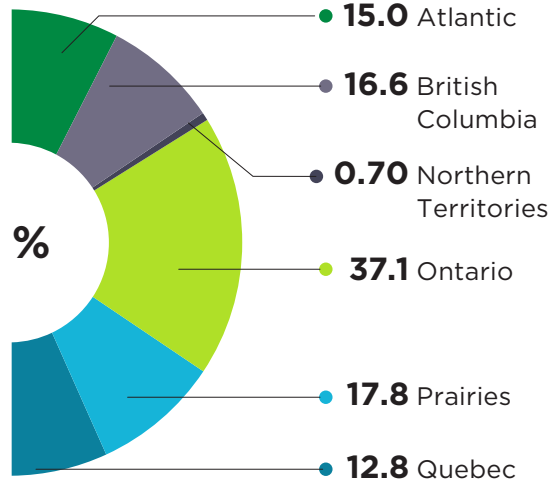
GMF Initiative	Total net approved in 2023-24 by initiative	Total net approved since inception by initiative
Community Buildings Retrofit (CBR)	30,299,214	58,775,607
Community Efficiency Financing (CEF)	38,038,327	195,752,306
Net-zero Acceleration (GMF Core)	90,673,498	1,217,911,656
Sustainable Affordable Housing (SAH)	35,030,545	156,988,930

Approved projects by region (all types)

Total 2023-24, % of total (grants & loans)



Total net approved since inception, % of total \$



Region	% population	2023-24 Total \$ (grants and loans)	2023-24 % of total (grants & loans)	Total net approved since inception Total \$ (grants and loans)	Total net approved since inception % of total \$
Atlantic	6.5	29,866,206	15.4	244,664,456	15
British Columbia	13.5	22,144,550	11.4	270,966,445	16.6
Northern Territories	0.3	16,010	0.01	10,721,408	0.7
Ontario	38.5	58,644,587	30.2	604,355,685	37.1
Prairies	18.2	44,453,032	22.9	289,604,811	17.8
Quebec	23	38,917,199	20.1	209,115,693	12.8

The grant and loan values for FY 2023-24 include positive scope changes for 4 projects, a grant/loan rebalance for 1 project and negative scope changes for 4 projects approved in previous fiscal years.

Urban-rural balance of all approved initiatives (all types)

Municipality type	% of population	Total (grant & loan) (\$)	% of total \$	Total (grant & loan) (\$)	% of total \$
Small, rural and remote	17.8	44,784,108	23.1%	259,755,464	15.9%
Towns and cities	82.2	149,257,476	76.9%	1,369,673,035	84.1%
Total	100	194,041,584	100%	1,629,428,498	100%



Building the future we want

The future we envision is one where Canadian municipalities are vibrant, resilient, and at the forefront of the global transition to net-zero emissions. We see communities that have successfully integrated sustainable practices into every aspect of their operations, from energy-efficient buildings and renewable energy sources to inclusive social policies and robust climate adaptation strategies. Our goal is to create a Canada where all communities, regardless of size or location, have the resources, knowledge, and capacity to address the challenges of climate change and environmental sustainability.

In this future, collaboration is key. Municipalities, the private sector, and community stakeholders work together seamlessly, leveraging innovative financing solutions and sharing best practices to scale up successful initiatives. GMF remains a central pillar in this effort, continuously evolving to meet the needs of Canadian communities. By fostering innovation, promoting equity, and driving impactful climate action, we aim to create a prosperous and sustainable future for all Canadians, ensuring that no community is left behind in the journey towards a healthier planet.

Appendix A

GMF projects approved in 2023-24

Table A1: Gross number of applications and approvals for sustainable community plans, feasibility studies and pilot projects

	2023-2024	Since inception
Applications submitted¹	253	2692
Approvals²	210	1,890
Top-ups to previously approved projects³	0	

Table A2: Gross number of applications and approvals for capital projects

	2023-2024	Since inception
Applications submitted¹	50	814
Approvals²	26	446
Top-ups to previously approved projects³	5	

¹ Number of applications submitted to FCM for GMF funding. The submission year is based on the date FCM received the application.

² Number of applications approved by the FCM Board, based on the board-approved date. Applications approved in a given fiscal year may have been submitted in a previous fiscal year.

³ In 2023-24, 4 funding top-ups and 1 grant/loan rebalance for Capital Projects approved in previous fiscal years were approved by the FCM Board. The approved funds are included in the total grant and loan amounts (\$) of Appendix A.

Table A3: Approved sustainable community plans, feasibility studies and pilot projects by region

Region/province	Population ⁵	% of pop.	Approved in FY 2023-2024					Total net approved since inception ⁴					
			#	TPV ⁶ (\$)	Total grant (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	% of total #	% of total \$	Per capita (\$)
Atlantic	2,409,874	6.5	24	3,968,470	1,806,280	11.4%	7.5%	193	41,956,915	15,887,208	11.0%	9.2%	6.6
New Brunswick	775,610	2.1	13	2,057,632	954,780	6.2%	4.0%	81	15,799,905	6,201,558	4.6%	3.6%	8.0
Newfoundland and Labrador	510,550	1.4	1	24,028	19,220	0.5%	0.1%	27	4,715,258	2,280,557	1.5%	1.3%	4.5
Nova Scotia	969,383	2.6	10	1,886,810	832,280	4.8%	3.5%	75	18,857,627	6,413,786	4.3%	3.7%	6.6
Prince Edward Island	154,331	0.4	0	0	0	0%	0%	10	2,584,125	991,307	0.6%	0.6%	6.4
British Columbia	5,000,879	13.5	40	10,425,871	4,783,650	19.0%	19.8%	322	84,560,328	30,239,452	18.4%	17.6%	6.0
Northern Territories	118,160	0.3	1	32,020	16,010	0.5%	0.1%	30	8,284,948	2,471,408	1.7%	1.4%	20.9
Northwest Territories	41,070	0.1	1	32,020	16,010	0.5%	0.1%	13	2,646,645	1,099,611	0.7%	0.6%	26.8
Nunavut	36,858	0.1	0	0	0	0%	0%	5	3,770,337	732,333	0.3%	0.4%	19.9
Yukon	40,232	0.1	0	0	0	0%	0%	12	1,867,966	639,464	0.7%	0.4%	15.9
Ontario	14,223,942	38.5	77	32,400,596	9,710,368	36.7%	40.3%	605	174,053,680	62,569,047	34.5%	36.3%	4.4
Prairies	6,737,293	18.2	47	9,353,116	3,979,785	22.4%	16.5%	306	108,727,876	29,530,093	17.4%	17.1%	4.4
Alberta	4,262,635	11.5	20	4,404,547	1,549,835	9.5%	6.4%	158	57,787,684	16,722,005	9.0%	9.7%	3.9
Manitoba	1,342,153	3.6	14	2,026,996	732,400	6.7%	3.0%	74	20,950,119	5,588,875	4.2%	3.2%	4.2
Saskatchewan	1,132,505	3.1	13	2,921,573	1,697,550	6.2%	7.0%	74	29,990,073	7,219,213	4.2%	4.2%	6.4
Quebec	8,501,833	23	21	10,466,216	3,822,310	10.0%	15.8%	298	107,652,307	31,666,347	17.0%	18.4%	3.7
Total	36,991,981	100	210	66,646,288	24,118,403	100%	100%	1754	525,236,054	172,363,555	100%	100%	4.7

* The PSP values for FY 2023-24 include negative scope changes for 2 projects (1 CBR, 1 Core) approved in previous fiscal years.

⁴ "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

⁵ Source: Statistics Canada 2021 Census

⁶ TPV = total project value reported by applicant

Table A4: Approved capital projects by region

Region/province	Population ⁸	% of pop.	Projects Approved in FY 2023-2024						Total net approved since inception ⁷						
			#	TPV ⁹ (\$)	Total grant (\$)	Total loan (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	Loan (\$)	% of total #	% of total \$	Per capita (\$)
Atlantic	2,409,874	6.5	6	46,559,567	10,086,015	17,973,911	23.1%	16.5%	49	949,567,016	40,951,290	187,825,958	15.9%	15.7%	94.9
New Brunswick	775,610	2.1	1	3,800,097	802,697	1,255,495	3.8%	1.2%	13	166,088,573	9,927,479	68,139,495	4.2%	5.4%	100.7
Newfoundland and Labrador	510,550	1.4	2	27,178,430	7,251,918	8,755,756	7.7%	9.4%	8	144,740,265	10,371,653	34,602,720	2.6%	3.1%	88.1
Nova Scotia	969,383	2.6	1	4,711,540	942,300	2,826,920	3.8%	2.2%	19	507,698,431	12,249,283	56,938,967	6.1%	4.7%	71.4
Prince Edward Island	154,331	0.4	2	10,869,500	1,089,100	5,135,740	7.7%	3.7%	9	131,039,747	8,402,874	28,144,776	2.9%	2.5%	236.8
British Columbia	5,000,879	13.5	1	15,951,900	2,360,884	15,000,016	3.8%	10.2%	43	1,760,157,092	44,270,815	196,456,178	13.9%	16.5%	48.1
Northern Territories	118,160	0.3	0	0	0	0	0%	0%	1	37,507,579	750,000	7,500,000	0.3%	0.6%	69.8
Northwest Territories	41,070	0.1	0	0	0	0	0%	0%	0	0	0	0	0%	0%	0
Nunavut	36,858	0.1	0	0	0	0	0%	0%	1	37,507,579	750,000	7,500,000	0.3%	0.6%	223.8
Yukon	40,232	0.1	0	0	0	0	0%	0%	0	0	0	0	0%	0%	0
Ontario	14,223,942	38.5	8	142,597,968	14,255,916	34,678,303	30.8%	28.8%	107	2,087,577,518	101,273,959	440,512,679	34.6%	37.2%	38.1
Prairies	6,737,293	18.2	7	94,308,995	12,699,147	27,774,100	26.9%	23.8%	65	845,130,928	66,523,543	193,551,175	21.0%	17.8%	38.6
Alberta	4,262,635	11.5	5	15,588,691	5,199,147	15,274,100	19.2%	12.0%	44	583,546,850	47,289,344	134,716,095	14.2%	12.5%	42.7
Manitoba	1,342,153	3.6	2	78,720,304	7,500,000	12,500,000	7.7%	11.8%	11	205,928,352	12,633,333	43,069,634	3.6%	3.8%	41.5
Saskatchewan	1,132,505	3.1	0	0	0	0	0%	0%	10	55,655,726	6,600,866	15,765,445	3.2%	1.5%	19.7
Quebec	8,501,833	23	4	54,110,737	5,020,582	30,074,307	15.4%	20.7%	44	532,524,355	26,971,880	150,477,466	14.3%	12.2%	20.9
Total	36,991,981	100	26	353,529,167	44,422,544	125,500,637	100%	100%	309	6,212,464,488	280,741,487	1,176,323,457	100%	100%	39.4

* The CP grant and loan values for FY 2023-24 include positive scope changes for 4 projects (3 Core, 1 SAH), a grant/loan rebalance for 1 project (SAH) and negative scope changes for 2 projects (Core) approved in previous fiscal years.

⁷ "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

⁸ Source: Statistics Canada 2021 Census

⁹ TPV = total project value reported by applicant

Table A5: Approved projects by region (all types)

Region/province	Projects approved in FY 2023-2024									Total net approved since inception ¹⁰					
	Population ¹¹	% of pop.	#	TPV ¹² (\$)	Total grant (\$)	Total loan (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	Loan (\$)	% of total #	% of total \$	Per capita (\$)
Atlantic	2,409,874	6.5	30	50,528,037	11,892,295	17,973,911	12.7%	15.4%	242	991,523,931	56,838,498	187,825,958	11.7%	15.0%	101.5
New Brunswick	775,610	2.1	14	5,857,729	1,757,477	1,255,495	5.9%	1.6%	94	181,888,478	16,129,037	68,139,495	4.6%	5.2%	108.6
Newfoundland and Labrador	510,550	1.4	3	27,202,458	7,271,138	8,755,756	1.3%	8.3%	35	149,455,523	12,652,211	34,602,720	1.7%	2.9%	92.6
Nova Scotia	969,383	2.6	11	6,598,350	1,774,580	2,826,920	4.7%	2.4%	94	526,556,058	18,663,069	56,938,967	4.6%	4.6%	78.0
Prince Edward Island	154,331	0.4	2	10,869,500	1,089,100	5,135,740	0.8%	3.2%	19	133,623,872	9,394,181	28,144,776	0.9%	2.3%	243.2
British Columbia	5,000,879	13.5	41	26,377,771	7,144,534	15,000,016	17.4%	11.4%	365	1,844,717,420	74,510,267	196,456,178	17.7%	16.6%	54.2
Northern Territories	118,160	0.3	1	32,020	16,010	0	0.4%	0.01%	31	45,792,527	3,221,408	7,500,000	1.5%	0.7%	90.7
Northwest Territories	41,070	0.1	1	32,020	16,010	0	0.4%	0.01%	13	2,646,645	1,099,611	0	0.6%	0.1%	26.8
Nunavut	36,858	0.1	0	0	0	0	0%	0%	6	41,277,916	1,482,333	7,500,000	0.3%	0.6%	243.7
Yukon	40,232	0.1	0	0	0	0	0%	0%	12	1,867,966	639,464	0	0.6%	0.04%	15.9
Ontario	14,223,942	38.5	85	174,998,564	23,966,284	34,678,303	36.0%	30.2%	712	2,261,631,198	163,843,006	440,512,679	34.5%	37.1%	42.5
Prairies	6,737,293	18.2	54	103,662,111	16,678,932	27,774,100	22.9%	22.9%	371	953,858,804	96,053,636	193,551,175	18.0%	17.8%	43.0
Alberta	4,262,635	11.5	25	19,993,238	6,748,982	15,274,100	10.6%	11.3%	202	641,334,534	64,011,349	134,716,095	9.8%	12.2%	46.6
Manitoba	1,342,153	3.6	16	80,747,300	8,232,400	12,500,000	6.8%	10.7%	85	226,878,471	18,222,209	43,069,634	4.1%	3.8%	45.7
Saskatchewan	1,132,505	3.1	13	2,921,573	1,697,550	0	5.5%	0.9%	84	85,645,799	13,820,079	15,765,445	4.1%	1.8%	26.1

¹⁰ "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed, or cancelled.

¹¹ Source: Statistics Canada 2021 Census

¹² TPV = total project value reported by applicant

Quebec	8,501,833	23	25	64,576,953	8,842,892	30,074,307	10.6%	20.1%	342	640,176,662	58,638,227	150,477,466	16.6%	12.8%	24.6
Total	36,991,981	100	236	420,175,455	68,540,947	125,500,637	100%	100%	2063	6,737,700,542	453,105,041	1,176,323,457	100%	100%	44.0

* The grant and loan values for FY 2023-24 include positive scope changes for 4 projects, a grant/loan rebalance for 1 project and negative scope changes for 4 projects approved in previous fiscal years.

Table A6: Urban–rural balance of all approved initiatives (all types)

Municipality type	Population ¹⁴	Projects Approved in FY 2023-2024						Total net approved since inception ¹³					
		% of pop.	#	TPV ¹⁵ (\$)	Total (grant & loan) (\$)	% of total #	% of total \$	#	TPV (\$)	Total (grant & loan) (\$)	% of total #	% of total \$	Per capita (\$)
Small, rural and remote (rural) ¹⁶	6,584,573	17.8	69	79,646,226	44,784,108	29.2%	23.1%	510	777,884,438	259,755,464	24.7%	15.9%	39.4
Towns and cities (urban)	30,407,408	82.2	167	340,529,229	149,257,476	70.8%	76.9%	1553	5,959,816,104	1,369,673,035	75.3%	84.1%	45.0
Total	36,991,981	100	236	420,175,455	194,041,584	100%	100%	2063	6,737,700,542	1,629,428,498	100%	100%	44.0

* The grant and loan values for FY 2023-24 include positive scope changes for 4 projects, a grant/loan rebalance for 1 project and negative scope changes for 4 projects approved in previous fiscal years.

¹³ “Total net approved since inception” includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

¹⁴ Source: Statistics Canada 2021 Census

¹⁵ TPV = total project value reported by applicant

¹⁶ Municipalities with a population of less than 10,000 are classified as rural. In the case of regional municipal governments, to be considered rural, each member municipality must have a population of less than 10,000. Urban regional municipalities are those where at least one member municipality has a population of 10,000 or more.

Appendix B

Fund management

Funding disbursements

Table B1: Amount and type of funding disbursed

	2023-2024 (\$)	Since inception (\$)
Grants for plans, feasibility studies and pilot projects	17,435,149	134,449,174
Grants for capital projects	24,709,881	127,235,748
Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects ¹	0	1,295,002
Grants to LC3 Centres	0	177,000,000
Loans for capital projects	46,960,317	740,058,892
Total	89,105,347	1,180,038,816

Performance of unallocated funds

Fiera Capital, TD Asset Management and Northleaf Capital Partners manage the portion of FCM's Green Municipal Fund (GMF or the Fund) that has not yet been disbursed to initiatives. Directives for investments of these unallocated funds are contained in GMF's *Statement of Investment Policy*. This policy is reviewed annually and was most recently updated in February 2024.

Table B2: Return on unallocated funds

	2023-2024 ² (%)	Since inception (%)
Return on investment	6.20	4.38

¹ Approvals under Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects ended in August 2006.

² Annual return excludes the return generated on short-term, liquid cash equivalents.

Senior management compensation

GMF's senior management consists of one managing director, three senior directors, six directors, two project directors and six senior managers.

Senior Directors	Directors
<ul style="list-style-type: none"> - Client, Investments & Funding Services - GMF Operations - GMF Programs 	<ul style="list-style-type: none"> - Adaptation Programs - Client and Funding Services - Community Canopies - Community Efficiency & Leverage Programs - GMF Communications & Marketing - Net Zero Acceleration Programs
Project Directors	Senior Managers
<ul style="list-style-type: none"> - Adaptation in Action - Low Carbon Cities Canada 	<ul style="list-style-type: none"> - Continuous Improvement - Governance & Performance - Programs Outreach - Lending Unit - Capacity Development - Senior Investment Manager

Their remuneration for the fiscal year 2023-24 was based on the salary ranges listed below.

Table B3: Senior management salary ranges as of December 11, 2023

Project Directors & Senior Managers	\$106,000 - \$144,000
Directors	\$123,000 - \$168,000
Senior Directors	\$144,000 - \$197,000
Chief Development Officer - FCM & Managing Director - GMF	\$185,000 - \$320,000

In addition to a salary, employees receive a contribution to a group RRSP (five percent of their annual salary) and group benefits.

Compensation for GMF Council members and peer reviewers

GMF Council members, except for federal government appointees, may claim an honorarium of \$500 for attending the day-and-a-half in-person Council meeting, plus \$1,500 to cover the roughly three days of preparation time. There is also an honorarium for participation in a Council committee of \$500/meeting. For teleconference meetings, a half-day honorarium rate of \$250 may be claimed for attendance, plus a half-day honorarium of \$250 to cover preparation time.

GMF peer reviewers may claim fees of \$114.28 per hour, for a maximum of \$20,000 per reviewer every year. The set benchmark for reviewing files is a maximum of 10 hours per reviewer, and

an additional two hours for peer review consensus leads on all project types³. For more complex files, additional review time may be granted if requested.

³ With the exception of SAH Plans and CBR Building Monitoring and Analysis and Building Recommissioning Grants. These relatively small project types only have one reviewer (i.e. no consensus evaluation).

Appendix C

GMF Council members 2023-24

Members representing the municipal sector

<p>Mayor Alan DeSousa, Chair Saint-Laurent Borough, QC <i>Appointed June 2018</i></p>	<p>Mayor John Henderson District of Sechelt, BC <i>Appointed April 2023</i></p>
<p>Councillor Jennifer McKelvie City of Toronto, ON <i>Appointed April 2020</i></p>	<p>Councillor Shanon Zachidniak City of Regina, SK <i>Appointed April 2022</i></p>
<p>Councillor Wayne Mason Halifax Regional Municipality <i>Appointed April 2022</i></p>	<p>Councillor Gabrielle Blatz City of Wetaskiwin, AB <i>Appointed April 2022</i></p>

Members representing the private and academic sectors

<p>Jonathan Frank Head of Clean Energy, Vancity Community Investment Bank <i>Appointed July 2022</i></p>	<p>David Martin Principal, knoWater <i>Appointed April 2018; left Council March 2024</i></p>
<p>Denis Leclerc President, Écotech Québec <i>Appointed April 2018; left Council March 2024</i></p>	<p>Tracey Forrest Director, Transformative Quantum Technologies, University of Waterloo <i>Appointed April 2020</i></p>
<p>Graeme Hussey Director of Housing Development, Centretown Citizens Ottawa Corporation <i>Appointed July 2020</i></p>	<p>Parminder Sandhu CEO, Vistera Capital Group Inc. <i>Appointed April 2022</i></p>

Members representing the Federal Government

Permanent seat	Alternate
<p>Dean Haslip, Director General Office of Energy Efficiency, Natural Resources Canada <i>Appointed August 2023</i></p> <p>Abla Hanna <i>Appointed February 2018; left Council August 2023</i></p>	<p>Ben Copp, Senior Director Office of Energy Efficiency, Natural Resources Canada <i>Appointed July 2022</i></p>
<p>Jocelyn Millette, Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada <i>Appointed April 2019</i></p>	<p>Josef Ayoub, Senior Science Advisor Office of the Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada <i>Appointed February 2019</i></p>
<p>Jeff MacDonald, Director General Climate Change Branch, Environment and Climate Change Canada <i>Appointed October 2022</i></p>	<p>Laniel Bateman, Director Climate Change Branch, Environment and Climate Change Canada <i>Appointed October 2022</i></p>
<p>Jesse Fleming, Director General Climate Change Branch, Environment and Climate Change Canada <i>Appointed March 2022</i></p>	<p>Julie Vanderschot Climate Change Branch, Environment and Climate Change Canada <i>Appointed March 2022</i></p>
<p>Will Meneray, Senior Manager Canada Mortgage and Housing Corporation <i>Appointed November 2022</i></p>	<p><i>vacant</i></p>
<p>Lo Cheng, Director General Infrastructure Canada <i>Appointed June 2022</i></p>	<p>John Cuddihy Infrastructure Canada <i>Appointed June 2022</i></p>

Appendix D

Assessment and approval process

Eligible GMF funding applications are assessed by the GMF Peer Review Committee against a set of criteria established by the GMF Council and approved by the FCM Board of Directors. The criteria, shown in tables D1–D4, are used to assess the expected sustainability performance, knowledge value, and management approach of each initiative, with an emphasis on the anticipated environmental benefits. In 2018, GMF introduced new criteria for evaluating energy, transportation, waste, and water (ETWW) capital projects. The criteria were subsequently applied to the Sustainable Affordable Housing (SAH), Community Efficiency Financing (CEF), as well as Community Buildings Retrofit (CBR) funding streams. These criteria are designed to drive project proponents toward more ambitious environmental targets.

The GMF Peer Review Committee (PRC) is comprised of 81 independent experts with specific environmental, project management, or financial expertise. The FCM Board of Directors selects all members of the PRC. Up to one-third of members are selected from a list (provided by the Offices of the Ministers of Natural Resources Canada and Environment and Climate Change Canada) of qualified candidates representing federal departments. The remaining members are selected through a call for applications. The selected experts are from municipal governments and private sector or non-governmental organizations. Members are appointed to the PRC for a four-year term and may be reappointed for one or more additional four-year terms based on participation, turnover, and the need for a balance of technical and financial expertise.

A minimum of two peer reviewers assess each application for plans, studies and pilots and a minimum of three peer reviewers assess each application for capital projects. For SAH, the planning grant is a relatively small funding offer (maximum \$25,000 grant/proposal); as such, one peer reviewer assesses each planning grant application. A similar structure applies to CBR Building Monitoring and Analysis Grant and Building Recommissioning Grant.

After peer review assessment, applications for pilot projects and capital projects are submitted to the GMF Council for consideration. During this review, the GMF Council considers several factors, including the independent peer review score, GMF's funding priorities as outlined in FCM's funding agreement with the Government of Canada, regional balance, level of innovation, and available funding. The GMF Council recommends only the most exceptional projects for funding and submits these recommendations to the FCM Board of Directors.

As of April 2018, the FCM Board of Directors has delegated approval of grants associated with plans and feasibility studies to FCM staff, as permitted by FCM's funding agreement with the Government of Canada. After peer review assessment, applications for plans and feasibility studies are submitted to the GMF Managing Director, the Client and Funding Services Director, the Outreach Senior Manager and the GMF funding managers for a funding decision. This decision is primarily informed by the peer review assessment and staff's recommendation. When other aspects should be considered with regard to a specific application—such as divergence of opinion, GMF funding priorities as outlined in FCM's funding agreement with the Government of Canada, regional balance,

level of innovation and available funding—applications can be submitted to the GMF Council and the FCM Board of Directors for consideration.

Funding sectors and objectives

FCM offers GMF funding in five sectors, namely: land use (including brownfields), energy, transportation, water, and waste. These are the objectives for each sector:

- Promote the redevelopment of brownfield sites and avoid “greenfield” development.
- Reduce energy consumption and greenhouse gas (GHG) emissions through measures such as efficiency, conservation, demand management, and energy recovery, and by promoting renewable or waste energy use.
- For the SAH program, there is an additional objective to promote the long-term affordability of affordable housing in Canada through energy reduction measures.
 - For the CEF program, there are two additional objectives: to generate triple-bottom line benefits and achieve market transformation by supporting new and existing home-energy upgrade financing programs for low-rise residential energy projects.
- For the CBR program, there is an additional objective to generate triple bottom-line benefits.
- Reduce fossil fuel consumption and emissions from transportation, through projects that encourage a modal shift away from single-occupancy vehicles or that encourage fleet fuel efficiency or fleet fuel switching.
- Reduce potable water use and loss or protect local water bodies through measures such as demand management, water efficiency, water recovery, or stormwater or wastewater treatment.
- Reduce, reuse or recycle material that would otherwise enter the waste stream (thereby reducing GHG emissions from landfills).

Table D1. Two methods of GMF evaluation scoring

Standard scoring system (/100)	Advanced scoring system (x,y coordinates)
<ul style="list-style-type: none"> • Core plans, studies and pilots • SAH plans • CBR Building, Monitoring and Analysis Grant and Building Recommissioning Grant 	<ul style="list-style-type: none"> • Core capital projects • SAH studies, pilots and capital projects • CBR studies and capital projects • CEF studies, pilots and capital projects

Standard scoring system (/100)

The simpler form of evaluation of projects at GMF involves a scoring system out of 100. There are still project types that utilize this tried-and-true method of evaluation.

Core (energy, brownfields, transportation, waste, and water)

Table D2: Core assessment criteria for plans

Rated Criteria	Maximum Score
Sustainability considerations	15
Links to existing plans and policies	15
Systems approach	20
Innovative practices and technologies, beyond business as usual	10
Potential for replication and lessons-learned	10
Management capacity (project management)	10
Work plan	10
Budget	10
Total	100

Table D3: Core assessment criteria for feasibility studies and pilots

Rated Criteria	Maximum Score
Expected environmental benefits	25
Links to existing plans and policies	10
Systems approach	10
Community benefits	5
Innovative practices and technologies, beyond business as usual	10
Replication potential and lessons-learned	10
Project management	10
Work plan	10
Budget	10
Total	100

Sustainable Affordable Housing (SAH)

Table D4: SAH assessment criteria for plans

Rated Criteria	Maximum Score
Project scope	15
Budget and workplan	15
Environmental considerations	30
Affordability	20
Next steps	20
Total	100

Community Buildings Retrofit (CBR)

Table D5: CBR assessment criteria for Building, Monitoring and Analysis Grant and Building Recommissioning Grant

Rated Criteria	Maximum Score, Building Monitoring and Analysis Grant	Maximum Score, Building Recommissioning Grant
Project scope	35	40
Project team and partners	20	20
Risk Mitigation	5	10
Budget and Workplan	20	20
next steps	20	10
Total	100	100

Advanced scoring system (x,y coordinates)

This method of evaluation criteria better validates potential for project success as well as relative contribution to the overall sector. Categories are grouped under three main elements (transformative potential, impact and implementation), which can graph on a grid to show the placement of projects in this range. This evaluation system is used for the following programs and project types:

- Core capital projects
- SAH studies, pilots and capital projects
- CEF studies, pilots and capital projects
- CBR studies and capital projects

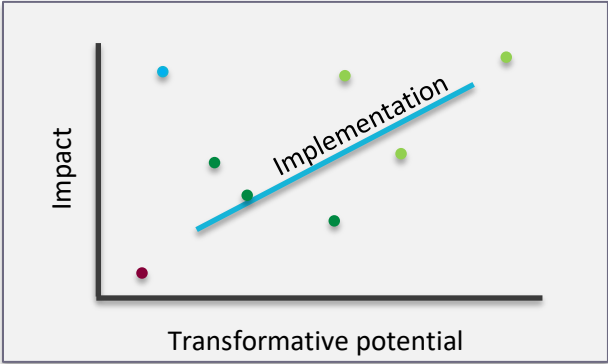


Table D6: Transformative Potential, Impact and Implementation Evaluation Criteria

Transformative potential	Impact	Implementation
<p>Project exemplifies innovation through demonstration or adoption of new and better solutions that address key challenges for municipalities and communities</p> <p>SAH: focus on innovation as it relates to affordable housing providers</p>	<p>Project has potential to generate significant environmental, economic and social benefits for municipalities and communities</p> <p>SAH: additional lens on affordability of housing providers</p>	<p>Project is designed holistically with internal and external stakeholder engagement (as necessary), planning, risk management, and appropriate resourcing</p>
<p>Innovation Audacity Capacity building Replication</p>	<p>Environmental benefits Financial benefits Community benefits Relative impact</p>	<p>Stakeholder engagement Links to existing plans and policies (excluded in SAH & CBR) Team and partners Workplan and budget Risk management Financing Monitoring and Evaluation</p>

Appendix E

GMF initiatives approved in 2023-24

The FCM Executive Committee approved the following initiatives in 2023-24. These initiatives were assessed to have the potential to result in significant environmental improvements in air, water and soil quality, including reductions in greenhouse gas (GHG) emissions.

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Community Efficiency Financing (CEF)					
Studying approaches to efficiency financing for Alberta’s new construction industry CEF-22-0014	Alberta Energy Efficiency Alliance (AEEA)	AB	160,000	-	200,000
Implementing a Clean Energy Improvement Program in Pincher Creek CEF-22-0029	Municipal District of Pincher Creek No. 9	AB	562,165	1,124,330	2,108,118
Implementing a Clean Energy Improvement Program for the Town of Taber CEF-23-0042	Town of Taber	AB	576,930	1,153,878	2,163,510
Implementing a Clean Energy Improvement Program in the Town of Banff CEF-22-0009	Town of Banff	AB	581,600	1,163,200	2,181,008
Implementing a Clean Energy Improvement Program in the City of Cold Lake CEF-22-0004	City of Cold Lake	AB	627,600	1,255,280	2,353,600
City of Medicine Hat Clean Energy Improvement Program CEF-22-0038	City of Medicine Hat	AB	1,807,052	3,618,912	6,782,455
Designing a Neighbourhood Approach to Home Energy Retrofit Financing in the City of Vernon CEF-23-0057	homeZERO Collective Society	BC	175,000	-	220,000
Evaluating the City of Penticton Home Energy Loan Program 18558	City of Penticton	BC	175,000	-	220,431
(HomeZero) Piloting a Neighbourhood Factory Retrofit Model in the City of Vernon 18556	homeZERO Collective Society	BC	500,000	-	1,046,020

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Implementing a Residential Retrofit Program in the City of St. John's, NL CEF-22-0019	Newfoundland and Labrador Environmental Industry Association (NEIA)	NL	5,000,000	2,000,000	15,060,000
Studying the Potential of the HOME program for the Towns of Mahone Bay, Berwick, and Antigonish CEF-22-0013	Navigate Energy Inc.	NS	46,000	-	65,100
Designing a home energy efficiency transition program for the County of Wellington CEF-23-0041	County of Wellington	ON	137,760	-	172,200
Studying the feasibility of a home energy retrofit financing program in Grey County, its nine lower tier municipalities and Selwyn Township CEF-22-0035	Clean Air Partnership	ON	120,000	-	189,000
Studying the feasibility of a home energy retrofit financing program in Markham and Richmond Hill CEF-22-0012	City of Markham	ON	175,000	-	220,000
Studying a Home Energy Loan Program in the Town of Aurora 18557	Town of Aurora	ON	174,420	-	221,325
BetterHomes Huntsville: implementing a residential energy efficiency financing program CEF-22-0007	Town of Huntsville	ON	2,666,640	5,333,280	10,010,233
City of Peterborough Home Energy Efficiency Program CEF-22-0005	City of Peterborough	ON	2,875,000	5,750,000	14,315,400
RCM of Argenteuil: Studying the Feasibility of Implementing a Residential Energy-Efficiency Upgrade Program in the Laurentians region 18559	MRC d'Argenteuil	QC	120,000	-	150,000
A Feasibility Study to implement a Clean Energy Financing Program in the City of Regina CEF-22-0010	City of Regina	SK	159,280	-	199,100
CEF total			16,639,447	21,398,880	57,877,500
Sustainable Affordable Housing (SAH)					
Autism Independent Living Association is planning to investigate the feasibility of retrofitting a 10-unit building into an affordable and energy efficient facility in Edmonton, AB SAH-23-0108	Autism Independent Living Association	AB	25,000	-	32,000
Stepping Stones Crisis Society exploring options for a geothermal energy system in a new 24-unit net zero emergency shelter building in Cold Lake, AB SAH-23-0212	Stepping Stones Crisis Society	AB	138,375	-	276,750
Brooks Housing Society to study options for a new 12-unit net-zero affordable housing building in Brooks, AB SAH-23-0174	Brooks Housing Society	AB	153,900	-	307,800

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
HomeEd to assess the feasibility of building 91 affordable Townhomes in Net Zero Energy development in Edmonton, Calgary 18549	City of Edmonton Non-Profit Housing Corporation	AB	175,000	-	1,762,600
Westwinds Communities planning to investigate the feasibility of building a new Net-Zero Energy Ready 28-unit affordable housing building in the Town of Okotoks, AB SAH-23-0092	Westwinds Communities	AB	25,000	-	90,388
Bridge River Valley Housing Society proposes to build 21 Net Zero affordable housing units in the heart of Gold Bridge, BC 18541	Bridge River Valley Housing Society	BC	24,000	-	30,000
Creston Valley Community Housing Society plans to build 18 Net Zero affordable townhouse-style units in Creston, BC SAH-22-0046	Creston Valley Community Housing Society	BC	25,000	-	31,500
Exploring methods to reduce energy usage for Indigenous focused net zero wellness centre in Pouce Coup, BC 18536	North Wind Wellness Centre Society (NWWCS)	BC	25,000	-	33,500
Brightside Community Homes Foundation planning to investigate the feasibility of a retrofit to achieve a Net-Zero 42-unit affordable housing building in Vancouver, BC SAH-23-0121	Brightside Community Homes Foundation	BC	25,000	-	34,310
Brightside Community Homes Foundation planning to investigate the feasibility of a retrofit to achieve a Net-Zero 31-unit affordable housing building in Vancouver, BC SAH-23-0122	Brightside Community Homes Foundation	BC	25,000	-	37,625
Assessing Net Zero Alternatives in a 10-unit affordable housing new construction in the Village of Canal Flats, BC SAH-22-0001	Village of Canal Flats	BC	25,000	-	40,000
Targeting Net-Zero Alternatives in a 100-unit affordable housing new construction in Saanich, BC 18543	The Anglican Synod of the Diocese of British Columbia	BC	25,000	-	45,000
Assessing Net-Zero Alternatives in a 79-unit affordable housing new construction in Saanich, BC 18542	The Anglican Synod of the Diocese of British Columbia	BC	25,000	-	45,000
Targeting Net Zero Alternatives in a 450 to 650-unit affordable housing new construction in Vancouver, BC 18392	Italian Cultural Centre Society	BC	25,000	-	55,000
Crisis Intervention and Suicide Prevention Centre of British Columbia planning to investigate the feasibility of a new 225-unit Net-Zero Energy affordable housing building in Vancouver, BC SAH-23-0128	Crisis Intervention & Suicide Prevention Centre of BC	BC	25,000	-	65,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Brightside Community Homes Redevelopment in Vancouver, BC SAH-23-0136	Brightside Community Homes Foundation	BC	25,000	-	75,000
RMH to assess the feasibility of building a 60-unit Net-Zero Energy affordable housing building in Vancouver, BC SAH-22-0075	The Children's Family House Society of B.C	BC	25,000	-	78,375
The Anglican Synod of the Diocese of British Columbia net zero design study for a 78-unit new-build in Saanich, BC SAH-23-0106	The Anglican Synod of the Diocese of British Columbia	BC	150,000	-	150,000
Denman Green: A Study for Affordable, Energy Efficient and Sustainable Housing on Denman Island, BC SAH-23-0113	Denman Housing Association	BC	139,500	-	279,000
The Anglican Synod of the Diocese of British Columbia to study the feasibility of building 64 affordable housing units in a multi-use Net Zero building in Saanich, BC SAH-23-0107	The Anglican Synod of the Diocese of British Columbia	BC	150,000	-	300,000
Duncan Housing Society studying the feasibility of a new 130-unit Net-Zero affordable housing building in Duncan, BC SAH-23-0148	Duncan Housing Society	BC	174,750	-	349,500
Kiwanis-Soroptimist Senior Citizens Housing Society studying options for a 100-unit net-zero affordable housing redevelopment in Vancouver, BC SAH-23-0219	Kiwanis-Soroptimist Senior Housing Society	BC	175,000	-	375,500
Studying sustainability options for 20 new-build net zero energy affordable housing units in Galiano Island, BC 18405	Galiano Affordable Living Initiatives Society	BC	175,000	-	415,810
Capital Region Housing Corporation exploring energy efficiency options for two new net-zero affordable housing buildings in Victoria, BC SAH-23-0325	Capital Region Housing Corporation	BC	175,000	-	441,000
CRHC 119 Unit Study Grant for Campus View Redevelopment SAH-22-0045	Capital Region Housing Corporation	BC	175,000	-	523,128
Lumby and District Senior Citizens Housing Society energy modelling study with TEUI of 80kWh/m2 for a new 20-unit affordable seniors housing development in Lumby, BC SAH-23-0079	Lumby and District Senior Citizens Society	BC	175,000	-	932,058
City of Rossland Midtown Mixed-Use Affordable Housing Capital Project Top-Up (Project Approved FY2021-22) 17619	Lower Columbia Affordable Housing Society	BC	130,450	130,450	-
Planning for an energy-efficient affordable housing new build in Winnipeg, MB SAH-23-0268	Equal Housing Initiative Inc.	MB	25,000	-	31,250
Flin Flon Aboriginal Friendship Centre planning for a new net-zero affordable housing building in Flin Flon, MB SAH-23-0290	Flin Flon Aboriginal Friendship Centre	MB	25,000	-	31,400

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
University of Winnipeg Community Renewal Corporation exploring energy efficient systems and design for a new 65-unit net-zero mixed-use development in Winnipeg, MB SAH-23-0215	UWCRC 2.0 Inc	MB	25,000	-	31,424
Young Women's Christian Association of Brandon planning a Second Stage Housing Proposal for the YWCA of Brandon, MB 18535	Young Women's Christian Association of Brandon	MB	25,000	-	39,200
Manoir St. Pierre Inc. planning to build a new net-zero affordable housing facility for seniors in Village of St-Pierre-Jolys, MB SAH-23-0259	Manoir St. Pierre Inc.	MB	25,000	-	45,000
Market Lands Inc. is planning to develop 340 new net-zero affordable housing units on a 2.4-acre property in Winnipeg, MB SAH-23-0333	Market Lands Inc	MB	25,000	-	52,250
Equal Housing Initiative Inc. to study the feasibility of building a new 84-unit affordable housing building to Net-Zero standards in Winnipeg, MB SAH-23-0428	Equal Housing Initiative Inc.	MB	115,220	-	230,565
Winnipeg Housing Rehabilitation Corporation planning to build a 154-unit net-zero energy affordable housing building in Winnipeg, MB SAH-23-0224	Winnipeg Housing Rehabilitation Corporation	MB	25,000	-	250,000
Studying the feasibility of second-stage transitional housing for women and children at 282-84 Balmoral Street in Winnipeg SAH-22-0004	University of Winnipeg Community Renewal Corporation Inc.	MB	142,160	-	284,322
S.A.M. Properties Holding Inc. planning the design development for the City of Winnipeg's 130-unit Net Zero Energy housing project at 1321 Beaumont Street SAH-23-0196	S.A.M. Properties Holding Inc.	MB	25,000	-	389,685
Market Lands net zero new build in the City of Winnipeg, MB 17942	Market Lands Inc	MB	5,000,000	5,000,000	54,970,304
Planning 12 affordable housing units in 3 new buildings in Inkerman, NB SAH-23-0083	Les Residences Inkerman Inc	NB	24,800	-	31,000
Les Appartements Barachois planning to build 12 affordable housing units for seniors in Ville de Cap-Acadie, NB SAH-23-0090	Les Appartements Barachois	NB	24,800	-	31,000
The City of Haut-Madawaska planning to build 30 energy-efficient affordable housing units SAH-23-0147	Ville de Haut-Madawaska	NB	24,800	-	31,000
Housing for Life, Inc. planning to investigate the feasibility of a new 12-unit Net-Zero affordable housing building in Moncton, NB SAH-23-0206	Housing For Life Inc	NB	25,000	-	35,970

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Downtown City Housing Inc. planning to investigate the feasibility of building a new Net-Zero Energy 20-unit affordable housing building in Moncton, NB SAH-23-0164	Downtown City Housing	NB	25,000	-	70,000
Energy efficiency retrofit of Residence Ste-Therese in the City of Dieppe, NB 17038	Résidence Sainte-Thérèse Inc.	NB	802,697	1,255,495	3,800,097
Affordable Housing Plan: Conducting a housing needs assessment for a 5-unit retrofit pilot project in the Town of Fogo Island, NL SAH-23-0082	Town of Fogo Island	NL	19,220	-	24,028
AHANS assessing Net-Zero options for new multi-unit residential building in Town of Yarmouth, NS 18530	Affordable Housing Association of Nova Scotia	NS	25,000	-	49,910
Digby & Area Housing Coalition Society studying energy efficient design features for new 21-unit net-zero energy affordable housing project in Digby, NS SAH-23-0272	Digby & Area Housing Coalition Society	NS	70,000	-	140,000
The Affordable Housing Association of Nova Scotia to study the feasibility of constructing a new 24-unit Net Zero affordable housing building in Yarmouth, NS SAH-23-0151	Affordable Housing Association of Nova Scotia	NS	175,000	-	388,498
Queens Neighbourhood Cooperative Housing Inc. studying energy-efficient Net Zero design options for 26 new affordable housing units in Liverpool, NS SAH-23-0119	Queens Neighbourhood Cooperative Housing Inc	NS	175,000	-	449,702
DNPH Coop to assess feasibility of building 41 Net-Zero Energy Ready affordable housing units in Ottawa, ON SAH-22-0036	Dalhousie Non-Profit Housing Co-operative	ON	17,330	-	22,943
Victor Davis Memorial Non-Profit Homes Inc. planning a deep energy retrofit for at 114-units 10 story affordable building in Guelph, ON SAH-23-0140	Victor Davis Memorial Non-Profit Homes	ON	16,080	-	25,380
Famee Furlane of Hamilton to assess the feasibility of building a new 12-unit affordable housing Net-Zero Energy building for seniors in Hamilton, ON SAH-23-0093	Famee Furlane of Hamilton	ON	25,000	-	31,250
Pawating Co-op assessing climate resiliency and energy efficiency retrofit of 60 affordable housing town homes in Sault Ste. Marie, ON 18318	Pawating Co-operative Homes Inc.	ON	25,000	-	31,300
Vesta Co-op assessing climate resiliency and energy efficiency retrofit of 40 affordable housing town homes in Sault Ste. Marie, ON 18317	Vesta Co-operative Homes Inc.	ON	25,000	-	31,300

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
La Chaumiere Co-op assessing climate resiliency and energy efficiency retrofit of 25 affordable housing town homes in Sault Ste. Marie, ON 18320	La Co-operative d'habitation la Chaumiere Inc	ON	25,000	-	31,300
Haldimand Co-op assessing climate resiliency and energy efficiency retrofit of 60 affordable housing town homes in Sault Ste. Marie, ON 18319	Haldimand Co-operative Housing Corporation	ON	25,000	-	31,300
DGH Co-op assessing a Deep Energy Retrofit for aging 24-units affordable building in Toronto SAH-22-0037	Dufferin Grove Housing Co-operative Corporation	ON	25,000	-	31,500
Fenelon Area Independent Living Association planning energy efficiency retrofits for 26 affordable housing units at 105 Lindsay Street, in Fenelon Falls, ON SAH-23-0253	Fenelon Area Independent Living Association 2007	ON	25,000	-	31,600
Fenelon Area Independent Living Association planning energy efficiency retrofits for 26 affordable housing units at 70 Murray Street in Fenelon Falls, ON SAH-23-0239	Fenelon Area Independent Living Association	ON	25,000	-	31,600
Assessing Net Zero Alternatives in a 75-unit affordable housing new construction in Owen Sound, ON 18534	Owen Sound Glassworks Development Co-operative Inc.	ON	25,000	-	32,500
Assessing Net-Zero options for new built of 20 affordable housing units in Perth, ON 18520	Province Capital Chr. Centre	ON	25,000	-	34,000
Church of the Epiphany and St Mark exploring energy-efficiency options for an affordable housing redevelopment in Parkdale, Toronto SAH-23-0098	Church of the Epiphany and St Mark, Parkdale	ON	25,000	-	34,350
Mimico plans for a deep energy retrofit of 172 affordable housing units in Toronto, ON 18551	Mimico Co-Operative Homes Incorporated	ON	25,000	-	35,030
Homes First Society planning a 130-unit energy efficient affordable housing redevelopment in Toronto, ON SAH-23-0103	Homes First Society	ON	25,000	-	36,150
The Conseil économique et social d'Ottawa-Carleton planning to build a new NZE or NZER building with 60 affordable housing units for French-speaking newcomers in Ottawa, ON SAH-23-0197	Conseil économique et social d'Ottawa-Carleton	ON	25,000	-	36,608
BLC Co-op to assess feasibility of building 33 Net-Zero Energy Ready affordable housing units in Ottawa, ON SAH-23-0167	Better Living Residential Co-operative Inc.	ON	25,000	-	50,215
CHH to study the feasibility of a deep energy retrofit on 123 affordable townhouses in Hamilton, ON SAH-22-0058	CityHousing Hamilton Corporation	ON	35,740	-	71,480

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Assessing the energy efficient retrofit of 72 units building for seniors in Cambridge, ON 18143	Twin Cities Kiwanis Foundation	ON	36,370	-	72,750
Woodgreen Community Housing Inc to perform a deep energy retrofits study for AIS Buildings in Toronto, ON SAH-22-0013	Woodgreen Community Housing Inc	ON	39,400	-	78,800
Love Your Neighbour Communities studying options for a 31-unit affordable housing redevelopment that includes a new net-zero building and the adaptive reuse of a historic mill in New Hamburg, ON SAH-23-0218	Love Your Neighbour Communities	ON	124,250	-	272,000
Woodgreen Community Housing net zero study retrofit for the 444 Logan Seniors' building in Toronto, ON SAH-22-0005	Woodgreen Community Housing Inc	ON	150,000	-	300,000
Dufferin Grove Housing Co-operative Corporation to study the feasibility of a deep energy retrofit on a 9-unit affordable housing building in Toronto, ON SAH-23-0169	Dufferin Grove Housing Co-operative Corporation	ON	150,000	-	300,006
North Perth Access Centre: A study for a new 41-unit affordable residential building SAH-22-0006	United Way Perth Huron	ON	175,000	-	350,000
Ottawa Salus to assess options for a 54-unit new Net Zero Energy Supportive Housing building in Ottawa, ON SAH-23-0077	Ottawa Salus Corporation	ON	175,000	-	350,000
New Commons Housing Trust studying net-zero ready design options for a 121-unit affordable housing project in Kemptville, ON SAH-23-0319	New Commons Housing Trust	ON	175,000	-	351,120
New Commons Housing Trust to study the feasibility of a deep energy retrofit on two buildings totaling 31 units of affordable housing in Hamilton, ON SAH-23-0261	New Commons Housing Trust	ON	175,000	-	353,000
Assessing a Net Zero ready construction of 194 units for financially vulnerable groups in Toronto, ON 18003	Yonge Street Mission	ON	175,000	-	360,634
Chatham Hope Non-Profit Housing Inc. piloting a "speed and scale" deep energy retrofit for 8 affordable housing townhome units in Chatham, ON SAH-23-0166	Chatham Hope Non-Profit Housing Inc.	ON	300,498	-	381,824
SLDSRC is exploring the expansion of their senior affordable housing stock by adding 70 units built to Passive House Standards in Mississauga, ON 18550	Saint Luke's Senior Residence Corp.	ON	175,000	-	383,400
DRNPHC to assess the deep energy retrofit options of its existing affordable housing stock in Durham, ON 18546	Durham Region Non-Profit Housing Corporation	ON	175,000	-	479,871

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Township of Glanbrook Non-Profit Housing Corporation to study the feasibility of constructing a new 100-unit net-zero affordable housing building in Hamilton, ON SAH-22-0072	Township of Glanbrook Non-Profit Housing Corporation	ON	175,000	-	900,510
Dunbar Community In-Fill Apartment Building SAH-22-0027	Nepean Housing Corporation	ON	1,392,995	1,392,995	13,786,312
Pilot for CityHousing Hamilton to build 24 affordable housing units with a net-TEUI of 60 kwh/m2 in Hamilton, ON SAH-22-0032	CityHousing Hamilton Corporation	ON	500,000	-	14,400,377
Region of Waterloo innovative and highly energy-efficient affordable 48-unit new build SAH-22-0052	Regional Municipality of Waterloo	ON	2,031,550	2,031,550	36,630,518
Region of Waterloo innovative and highly energy-efficient affordable 73-unit new build SAH-22-0051	Regional Municipality of Waterloo	ON	2,968,450	2,968,450	39,313,000
Deep energy retrofit of 655 Harwood Ave in the Regional Municipality of Durham, ON Grant and Loan Rebalance (Project Approved FY2021-22) 18150	Regional Municipality of Durham	ON	- 225,296	225,296	-
The Boys' and Girls' Club of Summerside Life House Transitional Centre in the province of PEI SAH-22-0041	Boys' and Girls' Club of Summerside Inc.	PE	375,000	375,000	4,026,000
Chaumière des Monts planning to retrofit 49 affordable housing units to reduce energy use by at least 25% in Sainte-Agathe-des-Monts, QC SAH-23-0251	Chaumière des monts	QC	20,000	-	25,000
Planning the retrofit of 9 affordable housing units of the Coopérative d'Habitation "Le 751" (Montréal) to achieve a 25% reduction in energy use SAH-23-0209	Coopérative d'Habitation le 751 (Montréal)	QC	25,000	-	30,000
Maison Plein Cœur: Assessing the Possibility of Reducing the Energy Use of its Building and Providing Six Affordable Housing Units in Montréal, QC 18389	Maison Plein Coeur	QC	25,000	-	32,000
Planning the retrofit of 24 affordable housing units of the Coop du Fief Saint-Augustin in Montréal to achieve a 25% reduction in energy use SAH-23-0161	Coopérative d'habitation du Fief Saint-Augustin	QC	25,000	-	57,459
The Coopérative d'habitation Nord-Ouest looks to study the feasibility of completing the energy retrofit of 47 affordable housing units in Dollard-des-Ormeaux, QC SAH-23-0264	Coopérative d'habitation Nord-Ouest	QC	34,240	-	68,480

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
The Îles-de-la-Madeleine Innovation and Development Corporation to study the feasibility of building 100 net-zero affordable housing units SAH-23-0286	Corporation d'innovation et de développement des Îles-de-la-Madeleine	QC	25,000	-	100,000
Gatineau Valley Retirement Village to study the feasibility of building 10 net-zero affordable housing units in Kazabazua, QC SAH-23-0162	Village des aînés de la vallée de la Gatineau	QC	65,230	-	160,610
Habitations Maska to complete the energy retrofit of a heritage building and the addition of 21 affordable housing units in downtown Saint-Hyacinthe, QC SAH-22-0030	Habitations Maska	QC	175,000	-	423,960
Interloge Lafontaine to study options for the energy retrofit of a building with 91 affordable housing units in Montréal, QC SAH-23-0200	Interloge Lafontaine	QC	175,000	-	515,515
Logements de l'Outaouais to retrofit 49 affordable housing units for seniors in Gatineau, QC SAH-22-0014	Logements de l'Outaouais	QC	611,840	1,497,960	3,222,543
SAH total			20,153,349	14,877,196	186,567,944
Community Building Retrofit (CBR)					
Establishing a Building and Monitoring Analysis System at the Sportsplex in the Town of Coaldale, AB CBR-23-0052	Town of Coaldale	AB	22,640	-	28,300
Establishing a Building and Monitoring Analysis System for Three Community Buildings in the Town of Coronation, AB CBR-23-0069	Town of Coronation	AB	24,320	-	30,400
Implementing Energy Monitoring Systems in Four Municipal Facilities at the Municipal District of Greenview, AB 18276	Municipal District of Greenview No. 16	AB	23,760	-	31,196
Implementing a Building Monitoring and Analysis System at Four Municipal Buildings in the Town of Two Hills, AB CBR-23-0032	Town of Two Hills	AB	25,000	-	31,900
Studying GHG reduction opportunities at the Rotary Spirit Centre in the Town of Westlock, AB CBR-23-0218	Town of Westlock	AB	36,000	-	45,000
Studying the pathway to Net Zero at the Bioclean Aquatic Centre in the City of Lloydminster, AB CBR-22-0014	City of Lloydminster	AB	52,000	-	65,000
Establishing a Building Monitoring & Analysis System for Two Community Buildings in the District of Kent, BC CBR-23-0070	District of Kent	BC	25,000	-	31,300
Establishing a Building Monitoring & Analysis System at the Mount Boucherie Recreation Complex in the City of West Kelowna, BC CBR-23-0139	City of West Kelowna	BC	25,000	-	32,500

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Village of Burns Lake, BC, Energy Reductions Feasibility Study for Community Arena CBR-23-0174	Village of Burns Lake	BC	27,760	-	34,700
Town of Smithers, BC, Community Building GHG Reduction Pathway Study CBR-23-0068	Town of Smithers	BC	168,480	-	210,600
Studying GHG Emissions Reduction Pathways for a Portfolio of Facilities in the Regional District of Central Kootenay, BC CBR-23-0046	Regional District of Central Kootenay	BC	200,000	-	250,000
Studying emission reduction opportunities for 19 municipal buildings in Cranbrook, BC CBR-23-0073	City of Cranbrook	BC	200,000	-	250,000
Studying GHG Emissions Reduction Pathways for Eight Facilities in the City of Nanaimo, BC CBR-23-0044	City of Nanaimo	BC	200,000	-	280,500
GHG Reduction Pathway Feasibility Study for City of Richmond Corporate Buildings CBR-22-0025	City of Richmond	BC	200,000	-	325,560
Studying Energy and GHG Emissions Reduction Pathways at Five Recreation Facilities in Delta, BC CBR-23-0031	City of Delta	BC	200,000	-	388,100
Establishing a Building and Monitoring Analysis System at the Whitney Forum Arena in the City of Flin Flon, MB CBR-23-0138	City of Flin Flon	MB	21,520	-	26,900
Establishing a Roadmap to Net Zero Emissions for Two Municipal Buildings in Grandview, MB CBR-23-0034	Grandview Municipality	MB	56,000	-	70,000
Reducing GHG Emissions through Retrofits of the Centennial Arena at the Meridian Exhibition Centre in the City of Winkler, MB CBR-22-0016	City of Winkler	MB	2,500,000	7,500,000	23,750,000
Establishing a Building and Monitoring Analysis System at the River Valley Civic Centre in the Village of Southern Victoria, NB CBR-23-0130	Village of Southern Victoria	NB	25,000	-	84,000
Retrocommissioning Six Municipally-Owned Buildings in the City of Fredericton, NB CBR-23-0134	City of Fredericton	NB	55,000	-	242,200
Studying GHG Reduction Pathways at Five Municipal Building in the Town of Saint Andrews, NB CBR-23-0028	Town of Saint Andrews	NB	200,000	-	250,000
Studying Greenhouse Gas Emissions Reduction Opportunities at 14 Municipal Facilities in the City of Moncton, NB CBR-22-0019	City of Moncton	NB	200,000	-	276,200
Retrofitting 17 Municipal Facilities to Achieve Net Zero in St. John's, NL (Phase 1) CBR-23-0054	City of St. John's	NL	2,251,918	6,755,756	12,118,430

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Monitoring and Energy Audits of energy consuming municipal buildings in Village of Bible Hill, NS CBR-23-0238	Village of Bible Hill	NS	25,000	-	34,300
Implementing a Building and Monitoring Analysis System at Five Municipal Buildings in The Municipality of the District of Digby, NS CBR-22-0003	Municipality of the District of Digby	NS	25,000	-	35,100
Implementing a Building and Monitoring Analysis System at Six Municipal Buildings in The Town of Digby, NS CBR-22-0002	Town of Digby	NS	25,000	-	35,100
Studying Pathways to Net Zero at Five Municipal Facilities in the Municipality of the County of Annapolis, NS CBR-22-0021	Municipality of the County of Annapolis	NS	91,280	-	114,100
Implementing energy upgrades at eleven municipal facilities in the Town of New Glasgow, NS CBR-23-0036	Town of New Glasgow	NS	942,300	2,826,920	4,711,540
Village of South River, ON, Building Monitoring & Analysis CBR-23-0236	Village of South River	ON	9,740	-	12,180
Establishing a Building Monitoring & Analysis System for Two Community Buildings in the Township of Nipigon, ON CBR-23-0155	Township of Nipigon	ON	19,580	-	24,480
Studying a Pathway to Net Zero Emissions for Westport Community Arena CBR-22-0013	Village of Westport	ON	28,000	-	35,000
Assessing Net Zero Emission Pathways for Three Municipal Buildings in Thessalon, ON CBR-23-0098	Town of Thessalon	ON	76,160	-	95,200
Studying Net Zero Emissions Pathways at Six Community Buildings in the Township of Terrace Bay, ON CBR-23-0047	Township of Terrace Bay	ON	77,040	-	96,300
Establishing a Roadmap to Net Zero for Five Municipal Buildings in the Township of Woolwich, ON CBR-22-0006	Township of Woolwich	ON	93,600	-	117,000
Roadmap to Net Zero Emissions for the City of Richmond Hill, ON CBR-22-0022	City of Richmond Hill	ON	96,000	-	120,000
Establishing a Roadmap to Net Zero Emissions for Six Municipal Buildings in the Township of Chapleau, ON CBR-23-0049	Township of Chapleau	ON	107,950	-	134,940
Evaluating Carbon-Neutral Retrofit Opportunities for three municipal facilities in the City of Brampton, ON CBR-22-0004	City of Brampton	ON	112,240	-	140,300
Implementing a Building and Monitoring Analysis System at Twelve Municipal Buildings in the County of Wellington, ON CBR-23-0033	County of Wellington	ON	25,000	-	143,800

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Studying GHG reduction opportunities in 10 municipally owned community buildings in the Town of Northeastern Manitoulin and the Islands, ON CBR-23-0056	Town of Northeastern Manitoulin and the Islands	ON	109,290	-	146,250
Zero Carbon Whitby: developing a costing study to decarbonize the Town of Whitby's corporate assets 18156	Town of Whitby	ON	128,800	-	161,000
Recommissioning Seven Community Buildings in the City of Markham, ON CBR-23-0117	City of Markham	ON	55,000	-	180,400
Studying Pathways to Net Zero in Four Municipal Buildings in the Town of Espanola, ON CBR-23-0088	Town of Espanola	ON	154,240	-	192,800
Evaluating Energy Upgrade Opportunities at 26 Municipal Facilities in Clarington, ON CBR-23-0055	Municipality of Clarington	ON	166,080	-	207,600
Studying Emissions Reduction Opportunities at Five Municipally Owned Facilities in North Dundas, ON CBR-22-0011	Township of North Dundas	ON	197,440	-	246,800
Establishing a Roadmap to Net Zero Emissions for Eight Municipal Buildings in the Town of Temiskaming Shores, ON CBR-23-0048	City of Temiskaming Shores	ON	160,000	-	247,100
Studying Net-Zero Pathways for 42 Municipal Buildings in the Town of Collingwood, ON CBR-22-0008	Town of Collingwood	ON	200,000	-	250,000
Assessing Energy Retrofit Potential at Five Municipal Facilities in Chatham-Kent, ON CBR-22-0024	Municipality of Chatham-Kent	ON	200,000	-	250,000
Assessing energy upgrade potential in 12 Niagara Region and Township of Wainfleet buildings CBR-23-0058	Regional Municipality of Niagara	ON	200,000	-	250,000
Studying GHG Reduction Pathways at Six Municipal Buildings in Sault Ste. Marie, ON CBR-22-0001	City of Sault Ste. Marie	ON	200,000	-	250,045
City of Cambridge GHG Reduction Pathway Feasibility Study CBR-22-0017	City of Cambridge	ON	200,000	-	300,600
Implementing an energy monitoring and analysis system in seven community buildings in Victoriaville, QC CBR-23-0072	Ville de Victoriaville	QC	25,000	-	37,747
Implementing an energy monitoring and analysis system in two arenas of the City of Rivière-du-Loup, QC CBR-23-0029	Ville de Rivière-du-Loup	QC	25,000	-	65,100
Energy-efficient retrofits at the Municipalité de la Paroisse de La Dore Sports Complex CBR-23-0059	Municipalité de la Paroisse de La Doré	QC	599,390	1,798,170	2,996,956

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Establishing a Building and Monitoring Analysis System at the Jubilee Arena in the Town of Wakaw, SK CBR-23-0140	Town of Wakaw	SK	9,740	-	12,180
Implementing a Building Monitoring and Analysis System at the Co-Operative Place Arena in Wynyard, SK CBR-23-0165	Town of Wynyard	SK	19,580	-	24,480
Establishing a Monitoring and Analysis System at the Uniplex Community Building in Humboldt, SK CBR-23-0077	City of Humboldt	SK	22,190	-	27,740
Establishing a Building and Monitoring Analysis System at five municipal facilities at the Town of Carrot River, SK CBR-23-0035	Town of Carrot River	SK	23,950	-	29,940
Establishing a Roadmap to Net Zero Emissions for Two Municipal Buildings in the Town of Nipawin, SK CBR-23-0065	Town of Nipawin	SK	72,780	-	90,980
Studying Pathways to Net Zero Emissions at Three Municipal Buildings in the Town of Wolseley, SK CBR-23-0030	Town of Wolseley	SK	90,000	-	112,500
Establishing a Roadmap to Net Zero Emissions for 13 Municipal Buildings in the City of Melfort, SK CBR-22-0018	City of Melfort	SK	144,560	-	180,700
CBR total			11,496,328	18,880,846	50,963,044
GMF Core funding					
Construction of a new net-zero library in Saint-Adolphe-d'Howard, QC CPC-22-0032	Municipalité de Saint-Adolphe-d'Howard	QC	323,920	2,159,480	4,839,249
Building a Net-Zero Public Works Facility in the City of Charlottetown, PE 18002	City of Charlottetown	PE	714,100	4,760,740	6,843,500
Building a Zero-Carbon Fire Station in St. Catharines, ON CPC-23-0035	City of St. Catharines	ON	444,770	2,965,140	7,200,000
Building a Net-Zero Fire Station in Hanover, ON CPC-23-0120	Town of Hanover	ON	884,360	5,895,800	8,848,634
Upgrading Sewage Treatment Lagoon Using Submerged Growth Reactor in North Dundas, ON CPC-23-0034	Township of North Dundas	ON	1,297,090	8,647,280	12,493,871
Building a New Net-Zero Fire Hall in the District of Squamish, BC CPC-22-0017	District of Squamish	BC	1,500,000	10,000,000	15,951,900
Building a net-zero sports and recreation centre in Montreal West, QC CPC-23-0140	Ville de Montréal-Ouest	QC	2,527,590	16,850,650	43,051,989

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Restoration and conversion of the Lachute United Church to redeploy the services of the Jean-Marc-Belzile Library in Lachute, QC Top Up (Project Approved FY2013-14) 12039	Ville de Lachute	QC	957,842	7,768,047	-
Calgary Composting Facility Expansion Top Up (Project Approved FY2022-23) CPC-22-0018	City of Calgary	AB	1,043,800	6,958,500	-
False Creek Sewage heat recovery expansion project Scope Change (Project Approved FY2019-20) 16614	City of Vancouver	BC	730,434	4,869,566	-
Undertaking a technical and feasibility study to reduce the City of Dieppe's GHG emissions by electrifying its municipal fleet DFC-23-0226	City of Dieppe	NB	14,850	-	29,700
Studying Net-Zero Energy for the New Gamèti Multipurpose Facility in the Northwest Territories DFC-22-0085	Gamèti	NT	16,010	-	32,020
Developing a sustainable neighbourhood community plan in Radisson, SK DFC-23-0403	Town of Radisson	SK	20,000	-	40,000
Exploring the Feasibility of a Net Zero Energy System Within the Parry Sound Municipal Airport and Business Park DFC-23-0224	Township of Seguin	ON	35,000	-	70,000
Prepare a Fleet Decarbonization Plan for the District Municipality of Muskoka to achieve net zero emissions by 2050 DFC-23-0148	District Municipality of Muskoka	ON	36,710	-	73,424
Bon Accord Nature-Based Stormwater Feasibility Study DFC-23-0306	Town of Bon Accord	AB	35,000	-	75,000
Conducting a feasibility study and designing a fleet transition plan to reduce emissions in Coquitlam, BC DFC-23-0180	City of Coquitlam	BC	38,320	-	84,969
Studying the emission reduction opportunities for the Town of Wasaga Beach municipal fleet to start transitioning to electric vehicles by 2025 DFC-23-0286	Town of Wasaga Beach	ON	43,180	-	86,360
City of Cranbrook Fleet Policy & Decarbonization Study DFC-23-0219	City of Cranbrook	BC	45,000	-	90,000
Developing a zero-carbon fleet transition strategy and 2030 action plan feasibility study for Surrey, BC DFC-22-0014	City of Surrey	BC	46,250	-	92,500
Studying the possibility of using a modular building to target net-zero for the Northern Village of Pinehouse's new office complex in Northern Saskatchewan DFC-22-0050	Northern Village of Pinehouse	SK	59,000	-	118,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Study the feasibility of installing compact membrane technology plant to treat wastewater and effluent generated at the Westlock County's industrial park DFC-23-0135	Westlock County	AB	60,000	-	120,000
Studying the Design of a Net-Zero Aquatic Centre in the Town of Innisfail, AB DFC-23-0142	Town of Innisfail	AB	63,800	-	135,270
Studying the construction of a New Net Zero Amenity Building in the District of Oak Bay, BC DFC-23-0198	District of Oak Bay	BC	68,990	-	137,990
Undertaking technical analysis to support the development of an urban heat network (UHN) in Montreal, QC DFC-23-0177	Ville de Montréal	QC	68,390	-	139,485
Studying opportunities for reducing Brandon's municipal fleet emissions DFC-22-0053	City of Brandon	MB	72,500	-	145,000
Studying the feasibility of developing a rural transit network for two districts in Alberta DFC-23-0102	Kananaskis Improvement District	AB	70,000	-	146,000
Conducting a feasibility study on remediating two brownfields for affordable housing developments in Chatham-Kent, ON DFC-23-0333	Municipality of Chatham-Kent	ON	76,520	-	153,043
Studying the feasibility of an All Ages and Abilities (AAA) bike loop in downtown Fredericton, NB DFC-23-0107	City of Fredericton	NB	75,000	-	161,500
Studying the Feasibility of Building a Net Zero Fire Hall in the Town of Salisbury, NB DFC-23-0288	Town of Salisbury	NB	85,530	-	171,062
Developing a Construction Renovation and Demolition (CRD) waste reduction bylaw in the City of Richmond, BC DFC-22-0090	City of Richmond	BC	87,500	-	175,000
Exploring the financial feasibility of electrochemical treatment systems in Sundre, AB DFC-23-0427	Town of Sundre	AB	87,500	-	175,000
Studying Tri-Generation or Hydrogen based CHP for Transit garage facilities in the City of Edmonton, AB DFC-22-0059	City of Edmonton	AB	98,700	-	197,400
Developing a transportation demand management study for Toronto, ON DFC-23-0106	City of Toronto	ON	100,000	-	200,000
Studying landfill gas collection options and end-uses at Regina Landfills DFC-23-0128	City of Regina	SK	100,000	-	200,000
Studying the remediation of the Gateway Property brownfield in of Sault Ste. Marie, ON DFC-23-0217	City of Sault Ste. Marie	ON	100,000	-	200,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Low-Carbon Vehicle Policy Study and Strategy DFC-23-0267	City of Markham	ON	103,600	-	207,200
Evaluating the remedial options for housing, economic and green space development on a 27-acre municipally owned brownfield in West Nipissing, ON DFC-23-0236	Municipality of West Nipissing	ON	119,055	-	238,110
Piloting a non-toxic biocatalyst Maintenance System in the Town of Gananoque, ON DFC-23-0152	Town of Gananoque	ON	191,965	-	242,778
Evaluating remediation options and potential for renewable energy projects at two municipally owned brownfields DFC-22-0080	Corporation of the City of Windsor	ON	125,000	-	250,000
Developing a Sustainable Neighbourhood Action Plan and Resilience Strategy in the Town of Ajax, ON DFC-23-0316	Town of Ajax	ON	127,420	-	274,854
Studying emissions reduction opportunities at a joint public works and fire department facility in Penhold, AB DFC-22-0075	Town of Penhold	AB	140,150	-	296,600
Designing energy upgrades for the Niagara Region's Headquarters in Ontario DFC-23-0179	Regional Municipality of Niagara	ON	172,530	-	345,072
Studying a Net-Zero Energy Maintenance Facility in the Municipal District of Bighorn N.8, AB DFC-23-0197	Municipal District of Bighorn No. 8	AB	133,690	-	357,943
Building an urban thermal network for the Louvain-Est eco-neighbourhood project in Montréal, QC DFC-22-0079	Ville de Montréal	QC	175,000	-	364,946
Study of the potential to reduce GHG emissions through the implementation of a Montreal tramway system, combined with a cargo tram and cargo bike system that is integrated into eco-neighbourhoods in the Borough of Lachine, QC DFC-22-0055	Groupe de recommandations et d'actions pour un meilleur environnement-GRAME	QC	170,000	-	370,000
Exploring affordable, sustainable transportation options for southeastern Manitoba to reduce the number of kilometres travelled by single-occupancy vehicles DFC-22-0094	Association des municipalités bilingues du Manitoba	MB	125,000	-	400,000
Developing a sustainable neighbourhood action plan for the Cooksville neighbourhood in Mississauga, ON DFC-23-0240	Credit Valley Conservation Authority	ON	102,140	-	401,977
Studying waste flows and outflows, more specifically textiles and CRD waste, in a circular economy approach for the City of Gatineau, QC DFC-22-0093	Ville de Gatineau	QC	175,000	-	433,330

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Exploring the Feasibility of the Gladstone District Energy System in the City of Ottawa, ON DFC-22-0038	City of Ottawa	ON	175,000	-	520,100
Exploring the feasibility of District Energy and Heat Recovery in the Town of Antigonish, NS DFC-22-0047	Town of Antigonish	NS	175,000	-	575,000
Signature - Converting landfill gas (LFG) into liquefied renewable natural gas in the Comox Valley Regional District DFC-22-0089	Waga Energy Canada	BC	113,100	-	619,395
Develop a Sustainable Neighbourhood Action Plan in the North End of Saint John, NB DFC-22-0070	City of Saint John	NB	175,000	-	644,000
Fire Station #97 Near Net-Zero Emissions Retrofit Pilot DFC-22-0065	City of Markham	ON	412,200	-	824,415
Demonstrating a new wastewater treatment to reclaim septic sludge filtrate through the planting of willows in the RMC of Portneuf, QC DFC-22-0096	Régie régionale de gestion des matières résiduelles de Portneuf	QC	500,000	-	876,677
Implementing a MAGNA Biofilter Wetland System to Meet Regulatory Requirements in Estevan, SK DFC-23-0166	City of Estevan	SK	500,000	-	933,000
Completing a Nitrification Expansion Pilot Project using Mobile Organic Biofilm in the City of Saskatoon, SK DFC-23-0108	City of Saskatoon	SK	476,470	-	952,953
Optimizing collection, redirection and energy recovery for a food waste initiative in Guelph-Wellington, ON DFC-22-0083	City of Guelph	ON	500,000	-	1,025,500
Piloting on-demand mobility services – Environmental Innovation Corporation, Quebec regions DFC-23-0258	Société d'Innovation en environnement	QC	500,000	-	1,048,289
Implementing a public transit and active transportation pilot project in the City of Baie-Comeau, QC DFC-23-0118	Ville de Baie-Comeau	QC	500,000	-	1,068,464
Piloting an EV Ambulance in the Regional Municipality of York, ON DFC-23-0124	Regional Municipality of York	ON	500,000	-	1,300,000
Improving Stoney Creek's Water Quality, a Pilot Project in Coquitlam, BC DFC-23-0241	City of Coquitlam	BC	500,000	-	1,600,000
Piloting Smart Blue Roof Technology at the Credit Valley Conservation Authority to Reduce Water Consumption in the Region of Peel, ON DFC-22-0098	Credit Valley Conservation Authority	ON	500,000	-	1,619,345

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Piloting an innovative wastewater treatment system using microalgae as part of an industrial symbiosis in Victoriaville, QC DFC-23-0139	Ville de Victoriaville	QC	500,000	-	1,716,000
Piloting the integration of an electric fire truck in the City of Varennes, QC DFC-23-0110	Ville de Varennes	QC	500,000	-	2,783,154
Core total			20,414,976	70,875,203	124,766,968
Total			68,704,100	126,032,125	420,175,456

*In 2023-24 four funding top-ups for projects approved in previous fiscal years were approved by the FCM Board. 1 grant/loan rebalance to a project approved in a previous fiscal year was also approved by the FCM Board. The approved funds are included in the total grant and loan amounts.

Appendix F

Environmental results

GMF Core funding

Table F1: Anticipated environmental benefits of approved GMF Core capital projects that have not yet reported results

Sector		Indicators								
		# of projects	GHG emissions avoided (tonnes CO ₂ e/yr)	CAC ⁴ emissions avoided (kg/yr) ¹	Waste diverted (tonnes/yr)	Water ² treated (m ³ /yr)	Reductions in water use (m ³ /yr)	Stormwater managed (m ³ /yr)	Land recovered ³ (ha)	Contaminated media ⁴ managed (m ³)
Energy ⁵	Approved in 2023-2024	6	90	516	0	0	0	0	0	0
	Since inception	33	47,829	251,969	0	0	305,869	102	0	0
Land Use (Brownfields)	Approved in 2023-2024	0	0	0	0	0	0	0	0	0
	Since inception	1	0	0	0	0	0	0	2	6,330
Transportation	Approved in 2023-2024	0	0	0	0	0	0	0	0	0
	Since inception	3	5,572	4,209	0	0	0	0	0	0
Waste	Approved in 2023-2024	0	0	0	0	0	0	0	0	0
	Since inception	3	131,636	140,841	108,400	0	0	0	0	0
Water	Approved in 2023-2024	1	0	0	0	2220	0	0	0	0
	Since inception	9	186	511	0	21,565,081	2,910	0	0	0
Total	Approved in 2023-2024	7	90	516	0	2220	0	0	0	0
	Since inception	49	185,223	397,530	108,400	21,565,081	308,779	102	2	6,330

¹ CAC emissions include nitrogen oxides (NO_x), sulphur oxides (SO_x), volatile organic compounds (VOCs), and particulate matter (PM₁₀).

² This includes treated drinking water and wastewater.

³ This includes land brought back into productive use.

⁴ This includes contaminated soil and groundwater.

⁵ GHG emissions for energy projects are calculated based on average provincial/territorial electrical emissions intensities. GMF supports energy efficiency and conservation projects which do not always result in significant GHG emission changes given the differences in provincial/territorial electricity sources, some of which have a higher carbon intensity than others.

Table F2: Anticipated vs. actual environmental benefits reported for GMF Core capital projects in 2023–2024

		Sectors					Total	
		Energy	Land Use (Brownfields)	Transportation	Waste	Water		
Number of projects		2	0	0	2	3	7	
Indicators	GHG emissions avoided (tonnes CO ₂ e/yr)	Anticipated	272	0	0	56,336	408	57,016
		Actual	241	0	0	21,765	19	22,025
	CAC emissions avoided (kg/yr)	Anticipated	219	0	0	8	3,978	4,205
		Actual	93	0	0	18	16	128
	Waste diverted (tonnes/yr)	Anticipated	0	0	0	63,052	2,646	65,698
		Actual	0	0	0	25,350	0	25,350
	Water treated (m ³ /yr)	Anticipated	0	0	0	0	2,446,436	2,446,436
		Actual	0	0	0	0	1,792,067	1,792,067
	Reductions in water use (m ³ /yr)	Anticipated	11,591	0	0	195	0	11,786
		Actual	29,379	0	0	113	0	29,492
	Stormwater managed (m ³ /yr)	Anticipated	0	0	0	278	0	278
		Actual	0	0	0	278	0	278
	Land recovered (ha)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Contaminated media managed (m ³)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0

Some projects do not achieve their expected performance after one year of operation. A detailed explanation of project results can be found in Table F5.

Table F3: Anticipated vs. actual environmental benefits reported for capital projects since inception

		Sectors					Total	
		Energy	Land Use (Brownfields)	Transportation	Waste	Water		
Number of projects		89	9	8	21	49	176	
Indicators	GHG emissions avoided (tonnes CO ₂ e/yr)	Anticipated	294,764	0	29,179	494,162	8,261	826,366
		Actual	210,807	0	28,835	200,173	13,000	452,815
	CAC emissions avoided (kg/yr)	Anticipated	579,370	0	145,060	17,267	24,504	766,201
		Actual	401,118	0	155,191	13,907	9,430	579,647
	Waste diverted (tonnes/yr)	Anticipated	178	0	0	372,707	2,646	375,531
		Actual	1,722	0	0	247,845	0	249,567
	Water treated (m ³ /yr)	Anticipated	0	0	0	0	319,912,663	319,912,663
		Actual	0	0	0	0	282,270,974	282,270,974
	Reductions in water use (m ³ /yr)	Anticipated	233,881	0	0	195	496,051	730,127
		Actual	394,188	0	0	113	288,327	682,628
	Stormwater managed (m ³ /yr)	Anticipated	0	0	0	278	1,552	1,830
		Actual	0	0	0	278	1,552	1,830
	Land recovered (ha)	Anticipated	0	94	0	0	0	94
		Actual	0	94	0	0	0	94
	Contaminated media managed (m ³)	Anticipated	0	193,272	0	0	0	193,272
		Actual	0	191,768	0	0	0	191,768
Solid waste treated (m ³ /yr)	Anticipated	0	0	0	0	7,008	7,008	
	Actual	0	0	0	0	34,675	34,675	

GMF has received reported environmental performance results from 176 capital projects.

Since GMF's inception, 17 capital projects (eight in the water sector, six in the energy sector, two in the brownfield sector, and one in the transportation sector) have received funding for which no environmental results were reported. The reasons for this are detailed below:

- Due to the reporting requirements at the time, eight projects did not provide sufficient information to report on the actual environmental benefits.
- One project, approved in 2002, reported on an environmental impact that does not fit within any of our existing environmental indicators (the project's objective was to improve sludge quality only).
- Three projects were cancelled after partial disbursement. Although the municipality completed the projects, the environmental results report (ERR) was not submitted to GMF.

- One project was completed (i.e., the loan was fully disbursed) for which GMF did not receive the ERR. GMF Council decided to close the project in May 2014. The final grant was not disbursed.
- One applicant received separate brownfield, transportation, and energy funding. Two out of the three components have been fully disbursed, but results are expected upon completion of all three parts.
- Funds were disbursed for two projects but a reporting extension was given to provide more accurate project impact results.

GMF CEF, SAH, CBR

Table F4: Anticipated environmental benefits of approved Community Efficiency Financing (CEF), Sustainable Affordable Housing (SAH) and Community Buildings Retrofit (CBR) capital projects that have not yet reported results

Initiative	Indicators			
		# of projects	GHG emissions avoided (tonnes CO ₂ e/yr) ⁶	Number of units retrofitted or built
CEF ⁷	Approved in 2023-2024	8	3,919	1,944 participating homes
	Since inception	32	21,579	8,738 participating homes
SAH	Approved in 2023-2024	7	385	396 units
	Since inception	27	3,154	2,210 units
CBR	Approved in 2023-2024	4	2,705	30 buildings
	Since inception	11	6,313	43 buildings
Total	Approved in 2023-2024	19	7,009	2,370
	Since inception	70	31,046	10,991

There are currently no completed capital projects from any of the above funding programs.

⁶ GHG emissions for energy projects are calculated based on average provincial/territorial electrical emissions intensities. GMF supports energy efficiency and conservation projects which do not always result in significant GHG emission changes given the differences in provincial/territorial electricity sources, some of which have a higher carbon intensity than others.

⁷ GHG emissions for CEF projects are calculated based on the anticipated total number of home retrofits completed at the end of the program's 4 year implementation period.

GHG reporting

GMF’s approach to reporting on GHG emissions avoided as a result of funded initiatives includes two components. One is the cumulative annual (one time only) GHG emissions reduction benefits presented in Table F3. The second is based on internationally accepted standards for reporting GHG emissions, which assumes that GMF funds projects that are better than business as usual (BAU) even after the first year of operation. Based on this assumption, GMF will determine the cumulative GHG emissions avoided based on these better than BAU benefits, continuing for seven years — the same length of time as the crediting period of the United Nations’ Clean Development Mechanism. On an annual basis, any changes to the carbon profile of electricity consumed from the grid will be incorporated into the reduction for that given year. This approach provides a more accurate picture of the overall positive GHG impacts generated by GMF-funded projects. As shown in Figure F1, based on this approach, the total cumulative GHG emission reductions from all GMF projects that have reported to date is **2.9 million tonnes CO₂e**.

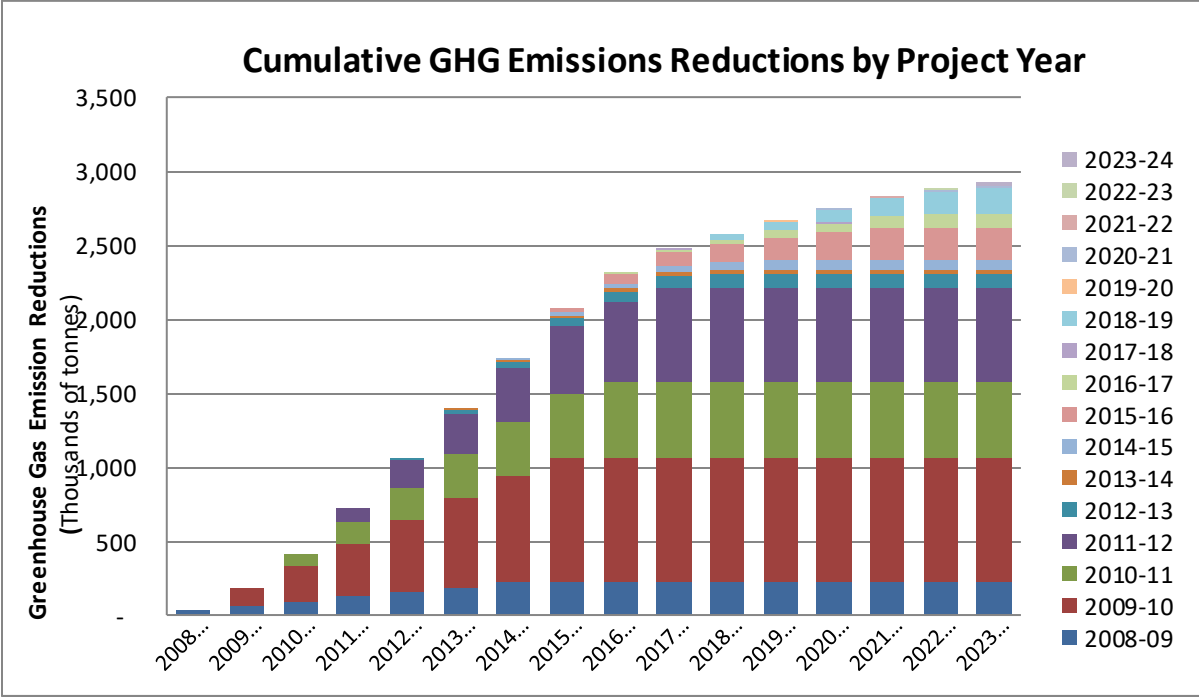


Figure F1: Cumulative GHG emission reductions by project reporting year

Completed Capital Projects this Fiscal

Table F5: Details on capital projects that reported environmental results in 2023-24

Project information	Anticipated results	Actual results	Comments
1) GMF13027 Ville de Sherbrooke, QC Construction of a sorting centre for waste going to landfill in the region of Haut-Saint-François and Sherbrooke Year approved: 2014-2015 Sector: Waste	Diversion of 50,819 tonnes of waste from landfill per year	Diversion of 19,125 tonnes of waste from landfill per year	The Valoris Intermunicipal Board built a sorting centre for waste going to landfill from the municipalities of the Haut-Saint-François RCM and Sherbrooke. This centre extracts various recoverable materials such as paper, plastics, cardboard, and organic material from residential, industrial, commercial, institutional and construction waste. Despite a higher recovery rate than estimated for construction, renovation, and demolition (CRD) waste, the recovery rate for residential/ industrial, commercial and institutional (ICI) waste, which made up the majority of materials received, was lower than expected. The proportion of recyclable materials in the incoming waste and the amount of total waste received was initially overestimated.
	GHG emissions reduced by 30,085 tonnes per year	GHG emissions reduced by 11,322 tonnes per year	
2) GMF13122 Ville de Montréal - Arrondissement d'Ahuntsic-Cartierville, QC Construction of a Net-Zero Energy Waterfront Site and Visitor Centre on Parcours Gouin in Montréal Year approved: 2015-2016 Sector: Energy	Energy use (electricity) decreased by 215 GJ per year, including 101 GJ per year of renewable energy generated	Energy use (electricity) decreased by 195 GJ per year, including 101 GJ per year of renewable energy generated	The Borough of Ahuntsic-Cartierville, Montréal, built a net-zero energy visitor centre on Parcours Gouin and developed a park along the Rivière des Prairies. The building includes several energy efficiency and environmental measures including a geothermal heat pump, wind turbines, solar panels, low-water use appliances and rainwater recovery. The project was successfully completed and resulted in 57% less electricity usage compared to the building's reference consumption.
	Water consumption reduced by 495 m ³ /y	Water consumption reduced by 1,571 m ³ /y	
3) GMF15225 City of Hamilton, ON Ken Soble Tower Transformation Year approved: 2017-2018 Sector: Energy	Energy use reduced by 5,785 GJ per year - Natural gas use reduced by 5,331 GJ per year - Electricity use reduced by 454 GJ per year	Energy use reduced by 4,668 GJ per year - Natural gas use reduced by 4,779 GJ per year - Electricity use increased by 110 GJ per year	CityHousing Hamilton Corporation (CHHC) completed a Passive House (PH) retrofit of a 50-year-old apartment building. The Passive House standard includes ultra-low energy buildings that eliminate dependence on fossil fuels for heating and cooling through high performance envelopes and relatively low-tech applications. This resulted in a 146-unit low-energy performance affordable housing

	GHG emissions reduced by 272 tonnes per year	GHG emissions reduced by 241 tonnes per year	building that caters to young families and the elderly.
	Water consumption reduced by 11,096 m ³ /y	Water consumption reduced by 27,808 m ³ /y	The project achieved better than expected airtightness and a reduction in total energy use of nearly 60%. Electricity was not reduced as expected mainly due to a delay in commissioning and high plug loads during extreme weather months. With further commissioning underway, this result is expected to go below the baseline. Water usage in the building has also been reduced by 75% due to the retrofit.
4) GMF15982 Township of Wellington North, ON Arthur Wastewater Treatment Plant (WWTP) Upgrade Year approved: 2018-2019 Sector: Water	678,900 m ³ /y of wastewater treated to provincial water quality standards	450,959 m ³ /y of wastewater treated to provincial water quality standards	The Township of Wellington North upgraded its 40-year-old wastewater treatment plant (WWTP) to accommodate the servicing requirements of projected population growth in the area and improve the quality of effluent that the plant discharges into the Conestogo River. The project was completed as designed and allows the Township to meet more stringent effluent discharge restrictions. The facility has increased its rated capacity by 27% to 1,860 m ³ /day and the wastewater flow in 2021 was 450,959 m ³ /y.
	CBOD 5.00 mg/L TSS 5.00 mg/L Phosphorus 0.25 mg/L Nitrogen 0.50 mg/L	CBOD 3.70 mg/L TSS 6.20 mg/L Phosphorus 0.18 mg/L Ammonia (winter) 0.70 mg/L Ammonia (summer) 0.70 mg/L	
	Energy use (electricity) decreased by 792 GJ per year	Energy use (electricity) decreased by 370 GJ per year	
	GHG emissions reduced by 21 tonnes per year	GHG emissions reduced by 3 tonnes per year	
5) GMF16598 Municipality of Brockton, ON Municipality of Brockton to protect aquatic environment by reducing residual chlorine Year approved: 2019-2020 Sector: Water	1,366,036 m ³ /y of wastewater treated to provincial water quality standards	1,208,850 m ³ /y of wastewater treated to provincial water quality standards	The Municipality of Brockton upgraded its wastewater treatment facility by replacing the existing chlorination system with a chemical-free ultraviolet (UV) light disinfection system because of the deleterious effect of residual chlorine on aquatic life in the receiving water. The project was completed as designed and met the legislated requirement to dechlorinate effluent. In 2022, 1,208,850 m ³ of water was treated. As the facility no longer requires transportation of chlorine, it is also saving on fuel costs and emissions.
	CBOD 2.00 mg/L TSS 2.00 mg/L Chlorine 0.00 mg/L	CBOD 2.00 mg/L TSS 4.00 mg/L Chlorine 0.00 mg/L	
	Energy use (diesel) decreased by 26 GJ per year	Energy use (diesel) decreased by 26 GJ per year	
	GHG emissions reduced by 2 tonnes per year	GHG emissions reduced by 2 tonnes per year	
6) GMF16609 Town of Oxbow, SK Submerged attached growth reactor (SAGR) will allow future development in the Town of Oxbow Year approved: 2019-2020	401,500 m ³ /y of wastewater treated to provincial water quality standards	132,258 m ³ /y of wastewater treated to provincial water quality standards	The Town of Oxbow had an undersized wastewater treatment system that was prone to short-circuiting and did not meet any legislated discharge criteria. To solve this problem, the municipality installed a submerged attached growth reactor (SAGR) consisting of a fully aerated clean stone bed, to provide additional treatment capacity.
	CBOD 25.00 mg/L TSS 25.00 mg/L Chlorine 0.02 mg/L	CBOD 10.00 mg/L TSS 6.90 mg/L Chlorine 0.00 mg/L	

Sector: Water	Energy use (electricity) decreased by 1,952 GJ per year	Energy use (electricity) decreased by 1,725 GJ per year	The project was successful, and effluent now meets all required discharge criteria. Wastewater flow rates from the Town have been less than originally estimated, which means the system has even more capacity to handle future growth.
	GHG emissions reduced by 385 tonnes per year	GHG emissions reduced by 14 tonnes per year	
7) GMF16742 MRC de La Rivière-du-Nord, QC Promotion of reuse by the RCM of La Rivière-du-Nord in new-generation Year approved: 2019-2020 Sector: Waste	Diversion of 12,233 tonnes of waste from landfill per year	Diversion of 6,225 tonnes of waste from landfill per year	The MRC de La Rivière-du-Nord built new waste management infrastructure, including a new energy-efficient eco-centre and a reuse store in Saint-Jérôme, to process construction, renovation, and demolition (CRD) and industrial, commercial, and institutional (ICI) waste. The quality of the facilities allows for optimal operations and the recovery of greater quantities and diversity of materials. Quantities of some materials, like organics, were initially overestimated, but overall quantities have increased considerably since the beginning of project implementation. The use of an electric forklift and the installation of more environmentally friendly washrooms have also helped limit energy and water consumption and the rainwater management and drainage of the site ensure good water runoff.
	Energy use (electricity) decreased by 420 GJ per year	Energy use (electricity) decreased by 976 GJ per year	
	GHG emissions reduced by 26,251 tonnes per year	GHG emissions reduced by 10,443 tonnes per year	
	Water consumption reduced by 195 m ³ /y	Water consumption reduced by 113 m ³ /y	
	Stormwater 278 m ³ /y	Stormwater 278 m ³ /y	

List of abbreviated terms

- CAC: Criteria air contaminants
- GHG: Greenhouse gas
- GJ: Gigajoules

Appendix G

Knowledge resources and activities

1. Outcomes¹ data summary

At the immediate outcome level, we are measuring three evaluation criteria: Awareness,² Technical capacity,³ and Relevance.⁴ To measure indicators attached to these criteria, participants were asked to complete a post evaluation survey after each learning activity.

Table 1: Outcomes indicators by evaluation criteria

Evaluation criteria	Indicators	2023-2024 (%)
Awareness²	Participants who agree or strongly agree that they have an increased awareness.	87%
Technical capacity³	Participants who agree or strongly agree that they have increased skills and/or knowledge.	83%
	Participants who agree or strongly agree that they felt better equipped.	84%
Relevance⁴	Participants who reported the programs met the stated objectives.	88%
	Participants who are satisfied or very satisfied with the program.	89%

2. Outputs⁵ data summary

Table 2: Participants in learning activities

Activity Type		Language			Participants	Language		
		EN	FR	EN&FR		EN	FR	EN&FR
Presentation⁶	17	14	3	-	438	431	7	-
Webinar⁷	22	7	2	13	1,675	342	66	1,267
e-learning course⁸	14	-	-	14	397	-	-	397

1 Outcome: Immediate, intermediate, and long-term changes or results expected at the individual (staff) and organizational (municipalities) level.

2 Awareness refers to engagement, motivation, and willingness of municipalities staff to participate in the learning events and apply the skills, knowledge and resources acquired.

3 Technical capacity measures the knowledge and skills acquired by participants and how much they are equipped.

4 Relevance in related to the extent to which learning activities, and resources created meet participant needs, expectations and satisfactions.

5 Output: Immediate product resulting from the activities implemented.

6 Presentations includes learning events related to Inform and Inspire (e.g., presentations about GMF project and activities at events).

7 Webinar includes everything related to GMF webinars (e.g., GMF-led webinars, and partner-led webinars for GMF programs and initiatives).

8 e-learning course is about everything related to e-courses on the GMF platform, the Learning Management System, (e.g., asynchronous online courses, etc.)

Peer learning⁹	47	39	2	6	820	643	17	160
Workshop / Training¹⁰	33	23	1	9	912	688	5	219
Total	133	83	8	42	4,242	2,104	95	2,043

Table 3: Views of resources created

Product type	# of products promoted	English reach (Downloads, Views)	French reach (Downloads, Views)	Total reach
Case study	21	Views: 7,063 Users: 5,218	Views: 1,409 Users: 1,013	Total Views: 8,472 Total Users: 6,231
Webinar Recordings	11	Views: 2,540 Users: 2,146	Views: 508 Users: 323	Total Views: 3,048 Total Users: 2,469
Guides & Factsheets	13	Downloads: 2,334 Users: 1,600	Downloads: 618 Users: 409	Downloads: 2,952 Total Users: 2,009
Videos	2	Views: 2,709 Users: 2,302 Video views: 928	Views: 469 Users: 308 Video views: 178	Views: 3,178 Total Users: 2,610 Total video views: 1,106
Toolkit, Other	3	Views: 1,070 Users: 627	Views: 156 Users: 80	Total Views: 1,226 Total Users: 707
Resource library	3	Views: 3,257 Users: 2,291	Views: 606 Users: 432	Views: 3,863 Total Users: 2,723

Table 4: Knowledge Products Complete list of knowledge products launched

	Products created	Link
1.	Webinar recording: Sustainable municipal water management	https://greenmunicipalfund.ca/resources/webinar-recording-sustainable-municipal-water-management
2.	Webinar recording: Become a climate champion for your community	https://greenmunicipalfund.ca/resources/webinar-recording-become-climate-champion-for-your-community
3.	Webinar recording: Net-Zero Circularity: Procurement	https://greenmunicipalfund.ca/resources/webinar-recording-net-zero-circularity-procurement
4.	Video: Retrofitting community buildings for maximum GHG reduction impact	https://greenmunicipalfund.ca/resources/video-retrofitting-community-buildings-maximum-ghg-reduction-impact
5.	Video: Durham Region, ON launches novel financing model	https://greenmunicipalfund.ca/resources/video-durham-region-launches-novel-financing-model

⁹ Peer Learning is about everything related to Convene and Connect people (e.g., structured peer learning activities, unstructured networking among a set group/membership)

¹⁰ Workshop / Training everything related knowledge and skills acquisition (e.g., in depth workshops etc.)

6.	Guide: A guide to catalyzing a circular economy in your community	https://greenmunicipalfund.ca/resources/resources-strengthening-your-municipalities-circular-economy-initiatives
7.	Guide: Step-by-Step Guide to Developing Affordable Housing	https://www.housingredefined.ca/guide
8.	One pager: Build a circular economy initiative in your municipality	https://greenmunicipalfund.ca/resources/resources-strengthening-your-municipalities-circular-economy-initiatives
9.	Learning journey: Brownfields Redevelopment in your community	https://greenmunicipalfund.ca/resources/learning-journey-brownfields-redevelopment-your-community
10.	Case study: Building greener Indigenous housing	https://greenmunicipalfund.ca/case-studies/case-study-building-greener-indigenous-housing
11.	Webinar recording: Planning for net-zero emissions	https://greenmunicipalfund.ca/resources/webinar-recording-planning-net-zero-emissions
12.	Webinar recording: Energy Efficiency for Reaching Net-Zero	https://greenmunicipalfund.ca/resources/webinar-recording-energy-efficiency-reaching-net-zero
13.	Webinar recording: Enhance comfort and energy savings with municipal building envelopes	https://greenmunicipalfund.ca/resources/webinar-recording-enhance-comfort-and-energy-savings-municipal-building-envelopes
14.	Webinar recording: How to get a project started, tips for small francophone communities	https://greenmunicipalfund.ca/resources/webinar-project-tips-small-francophone-communities
15.	Webinar recording: How to start reducing GHG emissions in community buildings	https://greenmunicipalfund.ca/resources/webinar-reducing-ghg-emissions-community-buildings
16.	Factsheet: Supporting new energy and climate staff	https://greenmunicipalfund.ca/resources/factsheets-community-buildings-retrofit-initiative
17.	Factsheet: Planning an emissions reduction pathway for community buildings	https://greenmunicipalfund.ca/resources/factsheets-community-buildings-retrofit-initiative
18.	Factsheet: Getting to net-zero in community centres with indoor swimming pools	https://greenmunicipalfund.ca/resources/factsheets-community-buildings-retrofit-initiative
19.	Resource library: Sustainable affordable housing	https://greenmunicipalfund.ca/resources/resources-sustainable-affordable-housing
20.	Case study: Making Alberta homes more energy efficient	https://greenmunicipalfund.ca/case-studies/making-alberta-homes-energy-efficient

21.	Toolkit: Decision Makers Toolkit- Transform your approach to energy efficiency	https://greenmunicipalfund.ca/resources/webinar-recording-transform-your-approach-energy-efficiency-housing-providers-toolkit
22.	Webinar recording: Integrating Reconciliation and Anti-Racism, Equity and Inclusion in GMF initiatives	https://greenmunicipalfund.ca/resources/webinar-recording-integrating-anti-racism-equity-and-inclusion-and-reconciliation-gmf
23.	Factsheet: Measurement and verification for energy-efficient community buildings	https://greenmunicipalfund.ca/resources/factsheets-community-buildings-retrofit-initiative
24.	Factsheet: Achieving energy and carbon reduction in community buildings through asset management plans	https://greenmunicipalfund.ca/resources/factsheets-community-buildings-retrofit-initiative
25.	Guide: Strategies for circular procurement	NZWC Circular Procurement Report (canadiancircularcities.ca)
26.	Decision Makers Toolkit- Sustainable affordable housing funding roadmap	Sustainable Affordable Housing Funding Roadmap (fcm.ca)
27.	Case study: How one affordable housing provider created a net zero strategy	https://greenmunicipalfund.ca/case-studies/how-one-affordable-housing-provider-created-net-zero-strategy
28.	Case Study: Replacing oil furnaces with electric heat pumps in rural B.C.	https://greenmunicipalfund.ca/case-studies/replacing-oil-furnaces-electric-heat-pumps-rural-bc
29.	Case study: A novel approach to geothermal energy systems in Canada	https://greenmunicipalfund.ca/case-studies/case-study-novel-approach-geothermal-energy-systems-canada
30.	Case study: Two natural solutions to manage stormwater runoff	https://greenmunicipalfund.ca/case-studies/case-study-two-natural-solutions-manage-stormwater-runoff
31.	Case study: From brownfield to renewable energy site in one B.C. community	https://greenmunicipalfund.ca/case-studies/brownfield-renewable-energy-site-one-bc-community
32.	Case study: Increasing waste diversion to reduce landfill uses in Drummondville	https://greenmunicipalfund.ca/case-studies/increasing-waste-diversion-reduce-landfill-use

33.	Case study: Updating municipal vehicles to lower emissions—and costs	https://greenmunicipalfund.ca/case-studies/case-study-updating-municipal-vehicles-lower-emissions-and-costs
34.	Decision Makers Toolkit- Project cash flow calculator and energy benchmarking tool	https://greenmunicipalfund.ca/resources/project-cash-flow-calculator
35.	Decision Makers Toolkit- Funder list for sustainable affordable housing	https://greenmunicipalfund.ca/resources/funders-list-for-sustainable-affordable-housing
36.	Decision Makers Toolkit- Pine tree park estates-A blueprint for sustainable affordable housing	https://greenmunicipalfund.ca/case-studies/sustainable-affordable-housing/pine-tree-park-estates-blueprint-sustainable-affordable-housing
37.	Case study: An innovative path toward net-zero homes	https://greenmunicipalfund.ca/case-studies/innovative-path-net-zero-homes-ottawa
38.	E-learning course: Leading the way in municipal buildings	https://greenmunicipalfund.ca/events/e-learning-courses-tackling-energy-use-your-municipal-and-community-buildings
39.	E-learning course: Scaling up solutions for community energy generation	https://greenmunicipalfund.ca/events/e-learning-courses-tackling-energy-use-your-municipal-and-community-buildings
40.	E-learning course: Incentive and financing options for building energy upgrades	https://greenmunicipalfund.ca/events/e-learning-courses-tackling-energy-use-your-municipal-and-community-buildings
41.	E-learning course: Advancing high-performance buildings in your community	https://greenmunicipalfund.ca/events/e-learning-courses-tackling-energy-use-your-municipal-and-community-buildings
42.	E-learning course: Planning a community efficiency financing program	https://greenmunicipalfund.ca/events/e-learning-course-planning-community-efficiency-financing-program

Table 5: Webinars held

Date	Title	Recording link
April 27, 2023	Being the face of your community's climate action plan	https://greenmunicipalfund.ca/resources/webinar-recording-become-climate-champion-for-your-community
May 25, 2023	Net-Zero Circularity: Procurement	https://greenmunicipalfund.ca/resources/webinar-recording-net-zero-circularity-procurement
June 29, 2023	Planning for net-zero emissions	https://greenmunicipalfund.ca/resources/webinar-recording-planning-net-zero-emissions
July 27, 2023	Webinar recording: Energy Efficiency for Reaching Net-Zero	https://greenmunicipalfund.ca/resources/webinar-recording-energy-efficiency-reaching-net-zero
August 24, 2023	Enhance comfort and energy savings with municipal building envelopes	https://greenmunicipalfund.ca/resources/webinar-recording-enhance-comfort-and-energy-savings-municipal-building-envelopes
October 26, 2023	How to get a project started, tips for small francophone communities	https://greenmunicipalfund.ca/resources/webinar-project-tips-small-francophone-communities
November 30, 2023	How to start reducing GHG emissions in community buildings	https://greenmunicipalfund.ca/resources/webinar-reducing-ghg-emissions-community-buildings
January 25, 2023	Integrating Reconciliation and Anti-Racism, Equity and Inclusion in GMF initiatives	https://greenmunicipalfund.ca/resources/webinar-recording-integrating-anti-racism-equity-and-inclusion-and-reconciliation-gmf
February 22, 2024	Accelerate your community's net-zero transformation	Recording not available until 2024/25 fiscal year
March 28, 2023	Empowering Climate Action: Celebrating the Success of Community Efficiency Financing Programs Across Canada	Recording not available until 2024/25 fiscal year



Appendix H: Project Data and Impact Tables

Low Carbon Cities Canada (LC3) Network 2023-24

LC3 Impact Metrics

The Low Carbon Cities Canada (LC3) network's Theory of Change and Performance Measurement Framework guides the evaluation and selection of initiatives supported by the LC3 Centres driven by two high-level lenses:

- The potential to reduce carbon informed by principles of scale and the scale-up pathways that can-support full-scale adoption; and
- The extent to which the initiative is designed to deliver community benefits, informed by the principles of equity to ensure an equitable design and distribution of the costs and benefits of such initiatives.

While each Centre can evaluate projects as they best see fit, the Network has agreed to report impacts on an annual basis through a common set of metrics. These metrics act as selection criteria for grants, programs and impact investment decisions and include carbon reduction potential as well as scalability, job creation, community benefits potential and equity potential. While this Appendix includes only the carbon reduction potential of each project, the remaining metrics and analysis will be included within the LC3 Learning Brief in Fall 2024 to surface Network-wide trends, gaps, and opportunities to improve LC3's collective impact.

LC3's **potential GHG reduction** metric is the underpinning measure used by Centres to assess the carbon reduction dimension of a project. Its current form was adapted from the process followed by The Atmospheric Fund (TAF) and evaluates initiatives based on their potential GHG impact once fully scaled (using a 20-year timeframe) as opposed to a one-off or pilot initiative. The methodology relies on local assumptions and criteria such as local emission factors and is not intended to demonstrate the direct emissions reductions stemming from a project, but rather to give an idea of the size of GHG reduction the project has a potential to affect in an effort to prioritize initiatives that target the areas with the biggest emission reduction potential. Not all projects will be quantifiable in nature, in which case they are selected based on their strategic or enabling ability to support, trigger or accelerate activity within a priority GHG reduction pathway. LC3's GHG Community of Practice will continue to refine the potential GHG reduction metric both for greater consistency in quantifying projects and to streamline LC3's approach to assessing the potential impact of enabling projects.

Ongoing Centre Programs

Mandate-driven, Centre-led programs are a critical way in which LC3 Centres identify, design and deploy initiatives that are meant to address a gap or need in the local ecosystem. Those programs that do not have a defined end date (i.e. an ongoing program area for a given Centre) are now being accounted for as **Ongoing Programs**. For historical figures since inception (Table 2), ongoing programs are only counted once based on the year that they were approved whereas they are counted as new approvals

(Table 1) for each year, as long as it exists. This is to account for the fact that there is a yearly budget and supporting activities that are approved every year for such programs while avoiding double counting in terms of historical figures. This means ongoing programs that were launched in 2023-24 are included in Approved Projects table (Table 3), while those that are in their second or third year are in the Ongoing Programs table (Table 4).

NOTE TO READER

There may be specific circumstances for which data may be missing or might differ from year to year. Examples of these situations include:

- For Direct Investments, quantification data can be limited to projects that have already been contracted (as opposed to simply approved).
- The funding committed to Direct Investments might also differ year over year because of the due diligence process for investments, which might only indicate funds committed once the investment is contracted (as opposed to simply approved).
- Projects that were previously approved but then terminated before any disbursements were made are removed from historical figures.

Table 1: Funding Summaries by Centre, 2023-24

LC3 Center	2023-24 Fiscal Year					
	# Applications ¹	#Approvals	Total Project Value (TPV) ²	LC3 Funding Committed	LC3 funding ratio ²	LC3 Funds Disbursed
ZEIC	51	15	\$829,268	\$0	0%	\$0
Grants	51	5	\$19,400	\$0	0%	\$0
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	5	\$809,868	\$0	0%	\$0
CIF-Cal	13	11	\$12,496,825	\$1,108,000	8%	\$1,019,655
Grants	6	4	\$740,472	\$180,500	24%	\$315,250
DIs	7	2	\$3,144,176	\$825,000	22%	\$687,500
Internal Programs	-	5	\$8,612,178	\$102,500	1%	\$16,905
CIF-Edm	15	12	\$12,734,039	\$1,228,635	9%	\$912,855
Grants	8	6	\$1,096,335	\$351,135	32%	\$190,368
DIs	7	2	\$3,144,176	\$825,000	22%	\$687,500
Internal Programs	-	4	\$8,493,529	\$52,500	0.6%	\$34,986
TAF	28	20	\$7,115,237	\$4,060,467	23%	\$1,961,656
Grants	22	14	\$2,509,652	\$1,060,994	42%	\$472,475
DIs	6	5	\$1,375,603	\$2,992,753	42%	\$1,482,461
Internal Programs	-	1	\$3,229,982	\$6,720	0.1%	\$6,720
OCAF	3	2	\$456,238	\$150,000	33%	\$283,736
Grants	3	2	\$456,238	\$150,000	33%	\$283,736
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	0	\$0	\$0	-	\$0
GMCF	41	18	\$8,661,944	\$990,500	11%	\$885,750
Grants	40	17	\$8,661,944	\$740,500	9%	\$635,500
DIs	1	1	\$0	\$250,000	-	\$250,000
Internal Programs	-	0	\$0	\$0	-	\$0
HCi3	32	15	\$997,247	\$107,657	11%	\$117,256
Grants	32	15	\$997,247	\$107,657	11%	\$117,256
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	0	\$0	\$0	-	\$0
Totals	183	90	\$43,290,798	\$7,645,258	10%	\$5,180,908

¹ No longer accounting for number of applications for Internal Programs/Initiatives as of the 2023-24 reporting period as these are Centre-led and approved, not part of an application process.

² TPV and LC3 funding ratio only account for project-level investments (DI-Projects) whereas all others DI figures include share capital and poled funds investments (DI-Enterprise, DI-Pooled).

Table 2: Funding Summaries by Centre - Since Inception

LC3 Center	Since Inception					
	# Applications ³	# Approvals ⁴	Total Project Value (TPV) ⁵	LC3 Funding Committed	LC3 funding ratio ⁵	LC3 Funds Disbursed
ZEIC	61	21	\$6,032,516	\$40,000	0.7%	\$41,000
Grants	61	14	\$277,075	\$40,000	14%	\$0
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	7	\$5,755,441	\$0	0.7%	\$0
CIF-Cal	30	28	\$18,564,829	\$2,150,258	11%	\$1,437,868
Grants	23	18	\$2,465,697	\$972,500	39%	\$706,250
DIs	7	3	\$3,144,176	\$825,000	22%	\$687,500
Internal Programs	-	7	\$12,677,824	\$352,758	3%	\$44,118
CIF-Edm	34	30	\$18,855,760	\$1,802,602	9%	\$1,008,799
Grants	27	21	\$4,304,299	\$724,845	17%	\$259,100
DIs	7	3	\$3,144,176	\$825,000	22%	\$687,500
Internal Programs	-	6	\$11,407,286	\$252,758	3%	\$62,199
TAF	129	65	\$27,537,468	\$13,087,480	14%	\$6,442,029
Grants	81	41	\$8,063,384	\$2,554,684	32%	\$1,336,317
DIs	33	17	\$13,707,650	\$9,588,736	16%	\$4,736,740
Internal Programs	-	7	\$19,474,083	\$944,060	5%	\$368,962
OCAF	23	20	\$6,476,280	\$1,566,450	24%	\$927,157
Grants	22	19	\$6,476,280	\$924,121	14%	\$746,864
DIs	1	1	\$0	\$642,329	-	\$180,293
Internal Programs	-	0	\$0	\$0	-	\$0
GMCF	45	22	\$9,241,443	\$1,093,749	12%	\$981,249
Grants	44	21	\$9,241,443	\$843,749	9%	\$731,249
DIs	1	1	\$0	\$250,000	-	\$250,000
Internal Programs	-	0	\$0	\$0	-	\$0
HCi3	50	27	\$1,985,680	\$512,657	26%	\$451,756
Grants	50	27	\$1,985,680	\$512,657	26%	\$451,756
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	0	\$0	\$0	-	\$0

³ No longer accounting for number of applications for Internal Programs/Initiatives as of the 2023-24 reporting period as these are Centre-led and approved, not part of an application process.

⁴ Approvals for ongoing Centre-led programs only counted once to avoid double counting.

⁵ TPV and LC3 funding ratio only account for project-level investments (DI-Projects) whereas all others DI figures include share capital and poled funds investments (DI-Enterprise, DI-Pooled).

LC3 Center	Since Inception					
	# Applications ³	# Approvals ⁴	Total Project Value (TPV) ⁵	LC3 Funding Committed	LC3 funding ratio ⁵	LC3 Funds Disbursed
Totals	372	213	\$102,124,493	\$20,253,196	11%	\$11,289,848

Table 3: Approved Projects 2023-24

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
CIF-Cal	Green Calgary	How to Start an EV Fleet for Taxi Services	Grant	Green Calgary along with Darryl Kolewaski from Electric Car Management and Matt Grace, a consultant with 30 years of experience in sustainable solutions are partnering to increase uptake of electric vehicles (EVs) in private taxi fleets in Calgary and Edmonton. Together we will narrow down the questions and assumptions Taxi operators have about transitioning from internal combustion engine (ICE) powered vehicles to EV fleets and create engagement activities to break down real and perceived barriers. The results of this project will support Taxi drivers to make the switch and help both cities reach their zero emission targets.	135,145
CIF-Cal	Volta Research Inc.	Bridging the gap: From virtual audits to in person energy assessments	Grant	There is rising interest in Virtual Energy Audits (VA) from existing homeowners interested in energy efficiency retrofits. However, outputs from VA platforms do not connect to the HOT2000 software that generates the file required for an EnerGuide Home Evaluation (EGHE), a Clean Energy Improvement Programs (CEIP) requirement in Calgary and Edmonton. We will build and test an application programming interface (API) that will enable the exchange of information collected in VA software platforms to our HOT2000-powered Volta SNAP platform, bridging the gap between completed VAs and EGHEs. We will pilot the API in Calgary and Edmonton during the 18-month project.	Enabling
CIF-Cal	Alberta Energy Efficiency Alliance Society	Demonstrating the Power of Demand Side Management (DSM) in Alberta	Grant	This project compliments the policy and regulatory work the AEEA is already undertaking by adding demonstration of physical Demand Side Management (DSM) projects to show Alberta-based examples and deepen understanding of DSM. To date, AEEA's work on DSM has focused primarily on pulling from examples and benefits of DSM delivered in other jurisdictions. This new project would compliment past and current work by supporting and highlighting specific examples where the benefits of DSM are being demonstrated in Alberta. The project will also work to build relationships between diverse stakeholder groups and strengthen DSM implementation opportunities moving forward.	Enabling

Approved Projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
CIF-Cal	ACORN Canada	ACORN Eco-Tenant Union Project	Grant	Calgary ACORN Eco-Tenant Union project is a year-long project that will connect the dots between housing precarity and energy inefficiency in Calgary's rental housing as well as develop short-term and long-term policy campaigns that will induce the scaling of apartment retrofits in Calgary.	93,665
CIF-Cal	Alberta Ecotrust Strategic Initiative	Deep Energy Retrofit Accelerator Calgary	Internal Program	Helping multi-unit residential and commercial building sectors to identify opportunities for reducing emissions, lowering costs, and improving building performance.	824,111
CIF-Cal	Alberta Ecotrust Strategic Initiative	Building Information Exchange Calgary	Internal Program	The Building Information Exchange is a capacity building program provided by Alberta Ecotrust to assist industry build higher performing buildings.	6,778,042
CIF-Cal	Bluewaterhouse Capital	BWH-2024 Limited Partnership	Direct Investment (Project)	Bluewaterhouse Capital acquires underutilized multi-unit assets in southern Ontario and increases the value through improved management, maximizing rental units, and investment in energy efficiency (electrification) and cosmetic upgrades. They use the CMHC MLI Select program to access preferential mortgage terms.	99,660
CIF-Cal	Astra Group	Astra 800 Limited Partnership	Direct Investment (Project)	Astra Group is a leading office-to-residential conversion project developer in Calgary. Their third conversion project, Place 800, is a 17-storey vacant office tower which will be converted to 200+ residential units as well as some commercial and amenity space. Energy efficiency upgrades include improved building envelope performance and upgraded HVAC systems. They use CMHC programs to access preferential borrowing terms.	100,000
CIF-Edm	Alberta Energy Efficiency Alliance Society	Demonstrating the Power of Demand Side Management (DSM) in Alberta	Grant	This project compliments the policy and regulatory work the AEEA is already undertaking by adding demonstration of physical Demand Side Management (DSM) projects to show Alberta-based examples and deepen understanding of DSM. To date, AEEA's work on DSM has focused primarily on pulling from examples and benefits of DSM delivered in other jurisdictions. This new project would compliment past and current work by supporting and highlighting specific examples where the benefits of DSM are being demonstrated in Alberta. The project will also work to build relationships between diverse stakeholder groups and strengthen DSM implementation opportunities moving forward.	Enabling
CIF-Edm	Goodwill Industries of Alberta	Goodwill Sustainable Energy Training Centre for Persons with Disabilities	Grant	At Goodwill, we see the potential for renewable energy sources for all our operations, while also recognizing the incredible opportunity to advance the inclusion of persons with disabilities in their development and installation. The Goodwill Sustainable Energy Training Centre for Persons with Disabilities program	Enabling

Approved Projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
				will provide long-term Greenhouse Gas (GHG) Emission reductions through solar panel installations at the Edmonton Impact Centre and then across the city, while providing ongoing employment opportunities for persons with disabilities.	
CIF-Edm	North Glenora Community League	Coronation Schoolyard Naturalization for Carbon Sequestration and Biodiversity Gain	Grant	The North Glenora Community League (NGCL) in partnership with the Coronation School and Parent Council, and the University of Alberta, are testing the potential of ecologically restored school sites to sequester carbon and aid in achieving the net zero emissions target for the City of Edmonton (COE). The naturalization of close to 20% of the Coronation school site will focus its impact on carbon sequestration as a scalable nature-based solution to climate change mitigation and adaptation.	Enabling
CIF-Edm	The Board of Trustees of Edmonton School Division	Moving Forward on Active Transportation at Edmonton Public Schools	Grant	Edmonton has one of the highest per capita greenhouse gas emissions levels in the world. To reduce emissions by 2030, residents must significantly increase trips made by active transportation including walking, cycling, and the use of in-line skates, scooters, and skateboards. Funding from Alberta Ecotrust will provide opportunities for up to five high needs schools to take action on active transportation and collectively contribute to the mitigation of climate change and reduction of emissions. Lessons learned will inform the City of Edmonton initiatives such as the Bike Plan, Safe Routes to Schools, and implementation of projects at additional school sites.	18,588
CIF-Edm	The Pollution Probe Foundation	Edmonton Electric School Bus Deployment	Grant	The primary challenge hindering the adoption of electric school buses (ESBs) is the concern regarding their limited range due to factors like temperature, battery chemistry, and driving conditions. In response, Pollution Probe is leading a pilot project in Edmonton, Alberta, where they will monitor the energy consumption of an ESB throughout a full school year. The resulting technical report will contribute to the existing data on ESB range in Canada and provide valuable insights from one of the country's most experienced ESB operators.	130,457
CIF-Edm	Volta Research Inc.	Bridging the gap: From virtual audits to in person energy assessments	Grant	There is rising interest in Virtual Energy Audits (VA) from existing homeowners interested in energy efficiency retrofits. However, outputs from VA platforms do not connect to the HOT2000 software that generates the file required for an EnerGuide Home Evaluation (EGHE), a Clean Energy Improvement Programs (CEIP) requirement in Calgary and Edmonton. We will build and test an application programming interface (API) that will enable the exchange of	Enabling

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
				information collected in VA software platforms to our HOT2000-powered Volta SNAP platform, bridging the gap between completed VAs and EGHEs. We will pilot the API in Calgary and Edmonton during the 18-month project.	
CIF-Edm	Alberta Ecotrust Strategic Initiative	Deep Energy Retrofit Accelerator Edmonton	Internal Program	Helping multi-unit residential and commercial building sectors to identify opportunities for reducing emissions, lowering costs, and improving building performance.	824,111
CIF-Edm	Alberta Ecotrust Strategic Initiative	Building Information Exchange Edmonton 2023	Internal Program	The Building Information Exchange is a capacity building program provided by Alberta Ecotrust to assist industry build higher performing buildings	6,778,042
CIF-Edm	Astra Group	Astra 800 Limited Partnership	Direct Investment (Project)	Astra Group is a leading office-to-residential conversion project developer in Calgary. Their third conversion project, Place 800, is a 17-storey vacant office tower which will be converted to 200+ residential units as well as some commercial and amenity space. Energy efficiency upgrades include improved building envelope performance and upgraded HVAC systems. They use CMHC programs to access preferential borrowing terms.	22,000
CIF-Edm	Bluewaterhouse Capital	BWH-2024 Limited Partnership	Direct Investment (Project)	Bluewaterhouse Capital acquires underutilized multi-unit assets in southern Ontario and increases the value through improved management, maximizing rental units, and investment in energy efficiency (electrification) and cosmetic upgrades. They use the CMHC MLI Select program to access preferential mortgage terms.	91,410
GMCF	Architecture Sans Frontières	Matériaux sans frontières	Grant	Social enterprise project from Éco-Réno specializing in the recovery and resale of construction materials. It is a business model that is based on the ability of Architecture Sans Frontières Québec to issue charitable receipts for donations of materials and to mobilize the building sector. In the long term, the project aims to provide Montreal with a large reuse center of 40,000 square feet diverting more than 1,000 tons of construction waste annually.	Enabling
GMCF	Coalition mobilité active de Montréal	Locomotion Plateau	Grant	Locomotion Plateau offers all residents free, collective sharing of bicycle trailers and cargo bikes deployed throughout the Plateau Mont-Royal neighborhood as well as a personal car sharing platform online. The project is complementary to car-sharing services; it involves other community organizations that host a few trailers and is currently testing the sharing of two electric cargo bikes.	Enabling

Approved Projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO ₂ e over 20 years)
GMCF	Conseil régional de l'environnement de Montréal	Parking expertise networking	Grant	The project consists of developing a network of partners, experts and practitioners - drawing inspiration from the community of practice model - to transform the regulation, planning, development and management of parking on private land and public of Greater Montreal. This network will be driven by a training program and exchange opportunities to support the renewal of parking-related practices and ensure a coherent approach across the Greater Montreal.	Enabling
GMCF	Coop Carbone	MobilISENS	Grant	Project to support the use of cycle paths in disadvantaged neighborhoods of Montreal to increase the use of bicycles (e.g. Saint-Michel). The project includes 1- identification of obstacles and levers in adoption of sustainable modes of transport; 2- awareness and consultation tools; 3- dissemination of a best practices guide to assess replicability in other Montreal neighborhoods.	Enabling
GMCF	Coop Centrale Agricole	La Centrale roule!	Grant	The Centrale is rolling! is a shared electric vehicle fleet and delivery project (e.g. multi-purpose trucks, electric vehicles) for 17 cooperative members of the agri-food industry in the Marché Central de Montréal. The project involves actors from the social enterprise and private sectors. It aims to reduce delivery costs while first decarbonizing the activities of the participating cooperatives.	Enabling
GMCF	Écohabitation	JeRénovÉco	Grant	JeRénovÉco is a project to support building owners in the renovation phase and financing under preferential conditions allowing repayment of the loan, partially or in full, via the savings generated. Phase 1 includes switching from fossil fuels heat (oil and natural gas) to an electric system. Phase 2 will include development of an energy upgrade offer (e.g. insulation, waterproofing).	Enabling
GMCF	Excellence industrielle Saint-Laurent	Energy loop - Ville Saint-Laurent industrial park	Grant	Project in the Ville Saint-Laurent industrial park aiming to concentrate industries to improve the overall energy performance of the park. It aims to pool energy needs and decarbonize industries by replacing fossil fuels with renewable energies, through a combination of solar systems, energy recovery or geothermal energy.	Enabling
GMCF	Finance Montréal	Sustainable finance learning network for Quebec SMEs	Grant	A learning network aiming to improve the skills of business managers and corporate financiers in sustainable finance and climate action. In particular, it brings together business managers and experts in the fields of climate action and sustainability. The Network offers 4 types of training and provides a knowledge platform to business professionals in Quebec on sustainability and climate change.	Enabling

Approved Projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
GMCF	GRAME	MobilisACTION	Grant	MobilisAction Lachine aims to get Lachine residents to adopt new sustainable mobility habits by introducing them to alternative transport measures to solo driving, building on initiatives already in place and proposing new ones. One objective of the project is to develop an awareness campaign similar to Lyon, Strasbourg and Portland supporting alternative modes of transport to solo driving and to promote modal transfer. At scale the implemented plan will likely allow the Lachinois district to increase its population by 50% by 2030 without increasing its vehicle fleet.	Enabling
GMCF	MULO	MULO	Grant	MULO is a self-service electric cargo bike rental project aimed at trips of 5 km or less and the transport of equipment or people. The cargo bikes will be stored in local businesses and rented via an app.	Enabling
GMCF	Nature Québec	Conference on the decarbonization of municipal buildings	Grant	Organized for municipal decision-makers, the conference highlights existing and ready-to-use solutions to sustainably decarbonize residential, commercial and institutional buildings in Quebec. The conference aims to make elected officials, civil servants and stakeholders in the buildings sector aware of existing technical decarbonization solutions and to encourage municipalities to make firm commitments for decarbonization in their territory.	Enabling
GMCF	Partenariat Climat Montréal	Decision-making software for small to medium sized building owners	Grant	Creation of a new decision-making tool to facilitate the energy transition of new and existing residential and commercial buildings. The platform will make it possible to guide and equip prescribers (owners, managers, promoters) towards the 3 best solutions available on the market according to a cost-benefit analysis integrating the associated financial aid and the next steps to follow, all to facilitate and encourage action.	Enabling
GMCF	Partenariat Climat Montréal	Sommet Climat de Montréal 2024	Grant	The Montreal Climate Summit is the annual meeting of the Montreal community to take stock of what has been done and what remains to be done for Montreal to achieve its climate objectives, while strengthening its resilience by 2050. This is an opportunity for institutional, economic, union, community and philanthropic stakeholders, including leaders and senior managers from the city's different sectors of activity, to consult and mobilize around concrete actions. Announcements and commitments are expected in order to act better, faster and further for the climate.	Enabling

Approved Projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
GMCF	RNCREQ - Regroupement des conseils régionaux de l'environnement	Provincial climate action forum	Grant	Forum to support the new provincial program Accelerate Local Climate Transition, which aims to support municipal organizations in developing and implementing present and future climate plans. It mainly focuses on ecological transition, land use planning, sustainable mobility, biodiversity and adaptation to climate change.	Enabling
GMCF	Vélo Québec	Cycliste averti	Grant	School-based education program that targets 5th and 6th grade elementary school students to travel by bike safely and independently. The program consists of 3 types of activities: 1- road safety learning in class; 2- the development of motor skills during physical education classes; 3- on-road activities to learn how to cycle on the road network. Since children are more likely to adopt cycling if they associate it with positive experiences, the program aims to create a generation of students likely to opt for active transportation.	Enabling
GMCF	Village Urbain	1, boulevard des laurentides	Grant	Innovative co-housing project aiming to create the first Living Building Challenge certified mixed-use project in North America - i.e. a neutral environmental impact and improvement of the local environment. The project is designed to encourage the use of public transport (cycle paths, bus stops), create and enhance green spaces, and revitalize and densify a neighborhood mainly defined by roads and warehouses.	Enabling
HCi3	Akoma Holdings	Installing Electric Vehicle Charging Stations at Akoma	Grant	Akoma is a Black-led, Black-run, and Black-serving organization with 320 acres of land holdings in the Cherrybrook, Westphal, Lake Loon area. Akoma is installing two EV charging stations on site to help green our property and educate the surrounding community on the value of green energy as a part of our overall development plan.	Enabling
HCi3	Climate Focus	Climate Story Network	Grant	The Climate Story Network (CSN) is dedicated to getting stories, information, and inspiration on climate change – especially climate solutions – to community level media in HRM. Far too often, we expect people to seek out information on climate solutions. CSN will deliver relatable, accessible, and hopeful climate stories directly to community media, newsletters, and localized social platforms. We will offer professionally written and edited, no-cost, and copyright-free articles, local champion profiles, and backgrounders on climate change to community, alternative, and urban media, non-profit newsletters, First Nations publications, university newspapers, online curators, and faith bulletins.	Enabling

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
HCi3	Dalhousie University (School of Planning)	[Em]powering Communities: A review of Participation, Inclusivity, Equity and Support within Solar City	Grant	This project assesses the HRM's flagship renewable energy program, Solar City. Centered around Participation, Inclusivity, Equity, Reconciliation, and Support. We will review the program thus far and collect new mixed methods data to assess these outcomes. To ensure the project benefits and is representative of the diversity within the Municipality, we will conduct this study in partnership with community groups from the Mi'kmaw and African Nova Scotian communities. Our aim is to provide the HRM with an independent analysis and policy recommendations that identify pathways toward a just low-carbon energy transition in the HRM.	Enabling
HCi3	Ecology Action Centre	Pop-up Bike Hub	Grant	The EAC's Pop-Up Bike Hub (PUBH) supports active transportation in equity deserving communities. Driven by the needs and desires of communities to have accessible bicycle repair spaces, the project supports sustainable transportation options by getting people back on bikes through providing access to bike tools, free basic repairs, and safe cycling education programming. A fundamental component of the program is not only providing a bike repair service and knowledge, but also building relationships and capacity within the communities. This program aims to increase access to cycling resources and opportunities in Mi'kmaw and African Nova Scotian in Nova Scotia.	Enabling
HCi3	Halifax Chamber of Commerce	Supporting Nova Scotia SMEs in the move to Net Zero	Grant	The world is changing, the move to net zero will happen, but it must be an economic opportunity as well as environmental if it is to be sustainable. Our SME's can take advantage of both, and want to, but they need help from an educational and business support perspective. In many cases, small businesses in Nova Scotia have neither the understanding nor resources to make it happen. We need to understand their perspective, determine what resources are needed, and begin to help them on this journey.	Enabling
HCi3	Hope Blooms	Solar Tracker to Power Hope Blooms Building and Automated Irrigation System	Grant	Our project is to install a solar tracker that will offer 110% of the power needed for our Global Kitchen for Social Change which is used by hundreds of people in the community, as well as power a new automated solar irrigation system for our gardens.	Enabling
HCi3	Music Declares Emergency	Green Touring, Audience Travel, Active Transportation and ZEVs	Grant	This project aims to facilitate using the power of music to promote the cultural change needed to create a better, more regenerative future while working to reduce emissions in transportation, especially audience travel and musicians touring. The project's intent is to activate, organize and mobilize music fans to use	1,138

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
				more sustainable transportation to get to concerts and to lay the groundwork for a Zero Emissions touring project for Halifax based musicians. The project will include the development of a bicycle powered music festival and promote the bicycle powered stage at events in HRM and beyond.	
HCi3	North Brewing Company	Closed-Loop Pressurized CO2 Capture and Re-Use	Grant	This project will design, implement and test a small but scalable system to capture and re-use brewery process CO2 to close the loop of purchasing industrial CO2 for regular everyday brewing process steps.	2,625
HCi3	One North End	Empowering and Mobilizing African Nova Scotian (ANS) Communities for Climate Action	Grant	Continue working with the 15+ African Nova Scotians we trained to host climate change conversations in their respective communities to identify barriers to becoming "low-carbon" communities. To make it exciting and relevant for the communities, we will work with our friends at Next Ride to continue with our ANS Next Ride Tour to encourage people to come out to the engagements (for a chance to test drive a Tesla and other electric cars). At the same time, we'll identify barriers and simultaneously promote clean transportation.	Enabling
HCi3	Planetary Technologies	Halifax Area Climate Change Empowerment	Grant	In advance of our planned CO2 removal project planned for Tufts Cove this September, Planetary will be engaging community engagement experts to define the best mechanisms to involve community groups, and content developers to clearly articulate the context, process, and local benefits of our technology. Ultimately, we hope to be able to learn from these community groups as we roll out this removal project so we can continue to be mindful and better address the needs of local stakeholders as we scale.	720,000
HCi3	Rimot	Halifax-Dartmouth Ferry Emissions Reduction Analysis	Grant	The current fleet of ferries serving the Halifax Dartmouth routes are diesel powered, and as a fleet consume 1 million liters of diesel fuel and contribute 2650 tonnes of CO2 to the environment annually. Preliminary indications are that it is viable for the ferries to go electric. This data-driven analysis project will: determine the actual fuel consumption and emissions under various operating modes to inform a transition to electric and identify changes to existing operations/vessel to save fuel and reduce CO2 emissions with the current vessels until they are converted.	198,282
HCi3	The Deanery Project	Climate Action Living Lab	Grant	The Deanery's Climate Action Living Lab (CALL) is a demonstration and field research project, as well as an interdisciplinary framework that aims to accelerate communities' understanding of low impact and regenerative opportunities for the	Enabling

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO ₂ e over 20 years)
				built environment, agriculture and our oceans to reduce our GHGs. It takes an intersectoral approach to community engagement, education and hands-on learning with the goal of sharing long term carbon reduction solutions that are scalable and replicable. Equity and two-eyed seeing sit at the heart of CALL, as it does with all the Deanery's work.	
HCI3	Tribe Network	Youth Climate Pitch Competition	Grant	The Clean Transition Youth Challenge aims to encourage racialized youth in developing innovative ideas that contribute to clean and renewable energy solutions. This challenge, co-developed by Tribe Network and HCI3, provides a platform for racialized innovators, entrepreneurs, researchers, and students ages 16-30 to pitch their ideas and prototypes to a panel of experts, investors, and industry leaders.	Enabling
HCI3	Zen Energy	Zen-MSVU Clean Energy and Transportation Pilot	Grant	This project supports a clean energy and transportation (E-bikes) pilot program on the Mount Saint Vincent University campus. In this program, a solar shed will be constructed with high-efficiency solar panels, state of the art inverters and battery pack (~15 kWh) to store solar energy and charge 15 electric bikes, enabling a net-zero system. These E-bikes will be offered to all students via rental/lease model to reduce reliance on public transit and cars. These E-bikes and solar powered battery packs reduce GHG emissions, resolves parking issues and offers affordable transportation for students.	17,550
ZEIC	Jeff Clarke-Janzen	Grant: Near Zero 2 - Embodied emissions implementation project	Grant	In this research program, applicants will receive financial support to their project if it achieves an embodied carbon lower than this baseline. In return for the financial support, applicants need to provide information about how they achieved their embodied carbon reductions and what challenges they met along the way. Applicants will assess the embodied carbon of their home using the Builders for Climate Action BEAM Tool, and free training will be provided to all applicants.	75,142
OCAF	City of Ottawa	Climate Communications Training and Strategy	Grant	The City of Ottawa will work with internal and external stakeholders to co-develop a climate change communications strategy that strengthens the collective voice with consistent messaging, reaches new audiences and inspires community climate action.	Enabling

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO ₂ e over 20 years)
OCAF	Ecology Ottawa	City Stories	Grant	In partnership, Ecology Ottawa and Walkable Ottawa will grow and harness public support for 15-minute neighborhoods, encourage Ottawans to document and share stories of their neighborhoods.	Enabling
TAF	Toronto and Region Conservation Authority (TRCA)	Home Heat Loss Tool Development and Mobilization to scale Air-Source Heat Pump Deployment in the GTHA	Grant	This allocation will support the development of a free home heat loss estimator web tool to help contractors with the sizing of air source heat pumps and scale up their deployment.	Enabling
TAF	Ontario Public Health Association	Addressing Heat-Health, Indoor Risk Factors & Building Retrofit Solutions	Grant	The project research the health impacts caused by extreme indoor heat and use the findings to build a case for heat pump retrofits as effective solutions addressing energy use and GHG emissions.	Enabling
TAF	Clean Air Partnership	Advancing Low Carbon Energy Planning in New Developments	Grant	This project seeks to engage municipalities and developers to identify low carbon energy systems and business models that enable low-carbon new construction.	Enabling
TAF	Clean Energy Canada	Building an Ontario focused Clean Energy Industry Alliance	Grant	This project seeks to bring together industry stakeholders from high emission sectors and establish the Ontario Clean Energy Industry Alliance to demand a clean, reliable, and affordable provincial energy system.	Enabling
TAF	Building Up	Expanding Green Construction workforce	Grant	This allocation will support Building Up to expand their social enterprise operations by adding an insulation and draft-proofing service and delivering training support for workers in the Greater Toronto and Hamilton Area.	Enabling
TAF	Create Climate Equity	Engaging GTHA's diverse Communities in Understanding Energy Conservation and climate Change	Grant	The project aims to increase the energy and climate awareness of newcomers and immigrant residents and enable their increased participation in home retrofit programs currently available through governments and utilities.	Enabling
TAF	Indigenous Clean Energy Social Enterprises	Bringing it Home Project Accelerator	Grant	This project supports the participation of an indigenous housing provider in Indigenous Clean Energy's retrofit accelerator program.	399,500

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
TAF	Toronto Lands Corporation	Preliminary assessment: Sitting Potential for Staff and community EV Charging on TDSB Lots	Grant	This allocation will help the Toronto District School Board assess the feasibility of its parking lots for delivering Electrical Vehicle charging access to local communities.	2,023,134
TAF	Volta Research	Supporting Electrification Policy in the GTHA; Facilitating Stakeholder Coordination through the integrated Design Process	Grant	The project seeks to promote research and engagement between utilities and building sector stakeholders through integrated design process workshops to identify barriers to electrification of Part 9 buildings and showcase the modelling of different electrification scenarios and their impact on the grid.	Enabling
TAF	Buildings Ontario Transformation Hub	Pathways to compliance	Grant	The aim of this project is to convene the Ontario Stakeholder Council and promote collaboration between municipalities and building sector stakeholders for improving the uptake of green development standards and compliance with building decarbonization processes in Ontario.	Enabling
TAF	City of Toronto	Development of Embodied Carbon Management Toolkit for Ontario Municipalities	Grant	The project aims to develop a toolkit for Ontario's municipalities and support the development and implementation of embodied carbon management policies and practices across the province.	Enabling
TAF	Environmental Defence Canada	No More Gas Plants in the GTHA	Grant	The project aims to mobilize stakeholders and build support for clean energy in the provincial electricity system and phase out the use of natural gas generated electricity in Ontario by 2035	73,516,578
TAF	Global Compass, Inc Doing business as Optiwatt	Managed EV Charging Demonstration Project	Grant	This allocation will support a distributed energy resource (DER) demonstration project focused on managed Electrical Vehicle charging in the Greater Toronto and Hamilton Area.	Enabling
TAF	Pollution Probe	Pathways to Affordable Reliability in a Net-Zero Electricity system	Grant	The project aims to research clean energy-solutions and engage stakeholders to identify priority actions required to achieve a net-zero grid in Ontario by 2035.	Enabling
TAF	The Atmospheric Fund	EV Charging Fund (ZEVIP) (Round 2)	Internal Program	This project is designed to facilitate the implementation of EV charging infrastructure in the GTHA. Projects in multi-family buildings (particularly those where vehicle-for-hire drivers reside) and public places are prioritized for the second round of funding, to support more equitable transition to electric mobility.	Enabling

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Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
TAF	Efficiency Capital Incorporated	Tennyson	Direct Investment (Project)	A multi-measure energy efficiency building retrofit project at 17103 & 17104 94A Street NW in Edmonton, Alberta, inclusive of two 4-storey, 163-unit, 21,694 m ² multi-family residential (MURB) buildings with a shared underground parkade.	Enabling
TAF	Avondale	Avondale VFH	Direct Investment (Enterprise)	TAF seeks to implement an innovative financing solution designed to assist ride-share drivers in purchasing electric vehicles (EVs), with plans to incorporate this product into an Asset Backed Security (ABS) structure to enable scale and mobilize capital. This initiative, envisioned and developed over the past year through collaboration across TAF functional teams and various stakeholders was created to expedite the adoption of EVs and minimize carbon emissions.	Enabling
TAF, CIF, GMCF	Kite Mobility	Kite Mobility - Collaborative Investment	Direct Investment (Enterprise)	Kite Mobility has developed an electric mobility-as-an-amenity service that offers electric vehicles, e-bikes, and scooters for rent on a centralized sharing platform located directly in condos, resorts, or community properties. Through their unique electric mobility offering, Kite aims to “demonstrate a path to safer, healthier, and more connected communities - while reducing emissions, improving transportation efficiency, and enhancing liveability to create a smarter community and sustainable transportation options.” Kite’s mobility-sharing solution can displace up to 10 parking spots per vehicle under their unique parking reduction model, allowing condo developers to save millions on new builds (1 space costs on average \$100,000). For example, if a building were to deploy 20 Kite vehicles, this would displace the need for 200 parking spots or 1 full level, generating \$20M in upfront cost savings for the developer.	274,855

Table 4: Centre-led Ongoing Programs

Ongoing Programs				
Centre	Year Started	Program Name	Program Summary	Potential GHG reductions (tCO_{2e} over 20 years)
CIF-Cal	2022	Energy Poverty Calgary	The project will work with an established provider of energy audits and upgrades for demographics struggling with energy poverty.	26,870
CIF-Cal	2022	Digital Home Energy Labels Calgary	The project will pilot providing digital home energy labels for every home in The City and work with realtors to understand how the home energy labels impact their work.	Enabling
CIF-Cal	2022	Building Level Carbon Capture Calgary	The project will target charities and nonprofits who own building assets and want to participate in an innovative project to improve their environmental footprint. Alberta Ecotrust facilitates the process for building owners to connect with CleanO2™ and complete the suitability assessment on their buildings. If suitable, a building level carbon capture and heat recovery unit will be installed.	271,860
CIF-Cal	2022	Green Economy Calgary Pilot	Project will launch a Green Economy Hub pilot in Calgary called Green Economy Calgary advancing the communities climate action goals while supporting their local business community to adapt and thrive in the global shift to a low-carbon economy.	Enabling
CIF-Edm	2021	Energy Poverty Edmonton	The project will work with an established provider of energy audits and upgrades for demographics struggling with energy poverty.	26,870
CIF-Edm	2022	Digital Home Energy Labels Edmonton	The project will pilot providing digital home energy labels for every home in The City and work with realtors to understand how the home energy labels impact their work.	Enabling
CIF-Edm	2022	Building Level Carbon Capture Edmonton	The project will target charities and nonprofits who own building assets and want to participate in an innovative project to improve their environmental footprint. Alberta Ecotrust facilitates the process for building owners to connect with CleanO2™ and complete the suitability assessment on their buildings. If suitable, a building level carbon capture and heat recovery unit will be installed.	271,860
MVZEIC	2022	Equity & Indigenous	Includes Women4Climate and other McConnell related initiatives. The Women4Climate program aims to advance bold, local climate action in alignment with the City of Vancouver's Climate Emergency Action Plan and Climate Change Adaption Strategy. This program, supported by City of Vancouver, C40, and ZEIC, contributes to the next generation of climate leaders through a mentorship program dedicated to women working in climate to create a healthier, greener, more resilient, and economically prosperous urban future.	Enabling
MVZEIC	2022	Zero Emissions Building Exchange (ZEBx) & Building to Electrification (B2E)	ZEBx is a Centre of Excellence that strengthens the public, private, and civic capacities for zero-emissions buildings throughout BC. ZEBx facilitates knowledge exchange in the building industry and amongst governments, maintaining a community of practice through (1) resources, events, and communications and (2) inter-connecting industry silos, and (3)	Enabling

Ongoing Programs

Centre	Year Started	Program Name	Program Summary	Potential GHG reductions (tCO _{2e} over 20 years)
			collaborations with industry associations, governments, utilities, researchers, academia, suppliers and global experts. Building to Electrification (B2E) is a province-wide coalition of over 160 organizations is working to implement BC's Building Electrification Roadmap to transition building heating and hot water to all-electric solutions. The coalition, composed of government, industry and non-profit sectors, is working together to address barriers, build capacity and catalyze action through deployment of technologies, workforce development and awareness-raising.	
MVZEIC	2022	BC Retrofit Accelerator	The BC Retrofit Accelerator will act as a one-stop resource support hub to rapidly increase the number of deep carbon reduction building retrofits undertaken in urban areas across BC. The accelerator will incorporate concierge-type services and initiatives to support access to financing and grants and overcome barriers to implementation across a range of building types from strata, commercial, market and non-market housing.	Enabling
MVZEIC	2022	Carbon Leadership Forum BC	In BC, new building construction embodied GHGs in 2019 was an estimated 7.19 MtCO _{2e} /yr, rivaling operational GHGs of 8.31 MtCO _{2e} /yr, 12% of BC's GHG inventory. Targeting embodied GHGs, which are largely incurred up front in a building's lifecycle is a strategic and cost-effective means of accelerating GHG reductions and the circular economy. Working through the Carbon Leadership Forum BC network, this province-wide program includes capacity-building, tools, peer learning and awards.	Enabling
MVZEIC	2022	Near Zero	This direct GHG reduction program is aimed at building industry experience and capacity in reducing both embodied and operational emissions in new and existing buildings. This program is unique in how it combines project delivery with pragmatic industry capacity-building. Participant insights on what worked, barriers and how to accelerate and scale progress are amplified through our ZEBx, B2E & CLF networks.	Enabling
MVZEIC	2022	Zero Carbon Step Code	Like the BC Energy Step Code, the Zero Carbon Step Code is a flexible, predictable plan to improve new buildings over time, with the objective to reach zero emissions from all new buildings by 2030. It complements the BC Energy Step Code by reducing emissions while improving energy efficiency. Together, they make buildings that are cleaner, more energy efficient, and affordable to operate. The Zero Carbon Step Code provides several options to reduce the amount of operational carbon emissions from a building by requiring lower emissions from space and water heating systems.	Enabling

Table 5: Completed Projects 2023-24

Completed projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO₂e over 20 years)
CIF-Cal	Biosphere Institute of the Bow Valley	Community Generation: the Micro-Generation Business Model	Grant	Aims to increase the achievability and market viability of community generation by installing a community generation demonstration project under the micro-generation electricity model in the heart of Calgary.	142,776
CIF-Cal	Passive House Alberta Foundation	Investigating two stepping stones to Mass Electrification and Deep Energy Retrofits	Grant	Aims to increase and simplify the adoption of whole house Air Admittance Valves and optimize electrification through the increased use of load share devices and “smart” electrical panels, to advance the implementation of Deep Energy Retrofits (DERs) in residential buildings.	42,728
CIF-Cal	SunAlta Power Inc.	Urban Rooftop Solar PV Distribution-connected Generation (DCG) Pilot Project	Grant	Will demonstrate that urban space can be utilized for Distribution-Connected Generation solar PV projects in Alberta and contribute to the development of a business model to scale up projects.	158,563
CIF-Cal	Volta Research Inc	Grid Sandbox	Grant	Will create a platform that connects households, utilities, and regulators to explore how Distributed Energy Resources (DER) (like EV charging stations and solar PV) can be sustainably managed to facilitate the scale up and coordination of DER implementation.	Enabling
CIF-Cal	Youth en Route	Calgary High School Active Transportation project	Grant	will increase the active transportation use by high school students in Calgary through improved infrastructure, fostering student leadership and skills development, and creating safer biking routes for schools.	27,041
CIF-Cal	ACORN Institute Canada	Engaging Tenants in Apartment Retrofits Resource Guide	Grant	will develop a recommended approach to Demand Side Management (DSM) in Alberta that considers how DSM activities can complement and support other energy savings and emission reduction efforts in the province and the organizations working on them.	Enabling
CIF-Cal	Alberta Energy Efficiency Alliance	Priming the Pump for DSM	Grant	will develop a recommended approach to Demand Side Management (DSM) in Alberta that considers how DSM activities can complement and support other energy savings and emission reduction efforts in the province and the organizations working on them.	Enabling
CIF-Cal	The Pollution Probe Foundation	Alberta Electric School Bus Deployment Project	Grant	will involve data collection and creating a best practice framework and business case to support the electrification of Southland’s school bus fleet.	114,553

Completed projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO ₂ e over 20 years)
CIF-Edm	All One Sky Foundation	Ensuring Subsidized Housing is part of a Just and Equitable Transition to a Low-carbon Future	Grant	Will work directly with affordable housing providers to complete energy audits of their buildings and a report of proposed measures and the associated cost. The project will further explore financing options and barriers.	33,488
CIF-Edm	Community Energy Association	Policy Tools for Achieving Low-Energy and Emissions Neutral New Buildings in Edmonton	Grant	Will conduct legal reviews of the regulatory environment governing municipalities and their ability to regulate building standards.	Enabling
CIF-Edm	Edmonton Federation of Community Leagues	Net Zero Pathways for Edmonton Community Leagues	Grant	Will support community leagues to get building energy audits completed that focus on the path to net zero. The next step would be to assist the leagues in applying for federal funding to complete the actions in the audit.	42,088
CIF-Edm	Alberta Energy Efficiency Alliance	Priming the Pump for DSM	Grant	will develop a recommended approach to Demand Side Management (DSM) in Alberta that considers how DSM activities can complement and support other energy savings and emission reduction efforts in the province and the organizations working on them.	Enabling
GMCF	Fondation du Cégep de Saint-Jérôme x IVEO	Calculateur des émissions de camionnage des villes	Grant	Development of an online EV-fleet switching calculator to help municipalities simulate and maximize their investments and environmental gains (GHG reduction per \$ invested) based on their fleets. The implementation partner wishes to also write an electrification strategy specific to the municipal world which prioritizes heavy and specialized vehicles and which will better guide subsidy programs in order to accelerate the reduction of GHGs in cities.	15,180
GMCF	Partenariat Climat Montréal	Sommet Climat de Montréal 2023	Grant	The Montreal Climate Summit is the annual meeting of the Montreal community to take stock of what has been done and what remains to be done for Montreal to achieve its climate objectives, while strengthening its resilience by 2050. This is an opportunity for institutional, economic, union, community and philanthropic stakeholders, including leaders and senior managers from the city's different sectors of activity, to consult and mobilize around concrete actions. Announcements and commitments are expected in order to act better, faster and further for the climate.	Enabling

Completed projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO ₂ e over 20 years)
GMCF	Efficiency Capital	MultiRés	Grant	MultiRés aims to retrofit buildings of 50 units or less, which requires no initial capital from the building owners. The project aims to offer a turnkey retrofit to owners wishing to reduce the carbon footprint of their building without increasing their tenants' rents.	Enabling
HCI3	Clean Foundation	Preston Township Community Solar Social Feasibility Study	Grant	A Collaborative project with community members of Preston Township will assess how the community could benefit from shared solar projects. This work will help inform the provincial Community Solar program.	Enabling
HCI3	Ecology Action Centre	Creating a Path for Deep Energy Retrofits of MURBs	Grant	Creating a path for deep energy retrofits of MURBs. Getting the Jackson Rd project to a point where it is ready for tender documents.	Enabling
HCI3	Hope Blooms	Hope Bloom's Solar Awnings	Grant	A smart solar awning that serves as a multi-use public infrastructure at Hope Blooms' Global Kitchen for Social Change in Halifax and supporting climate change curriculum.	Enabling
HCI3	Building to Zero Exchange	Building to Zero Exchange (BTZx) Launch	Grant	Support would be used to develop the governance structure of the organization, convene the executive committee, and host a strategic planning session to develop a strategic plan and work plan and define Mission/Vision/Values. The development of a communications strategy and the execution of an industry launch event are also part of the project.	Enabling
MVZEIC	Jack Sam	Grant: Near Zero 3 - Domestic hot water fuel switching pilot	Grant	The purpose of this pilot project is to better understand the homeowner and contractor experience in replacing a gas-fired water heater with an electric water heater. The hope is to identify any barriers that a motivated homeowner might encounter that would deter them from fuel switching this equipment. Results will be share with the City of Vancouver to help inform future program development or supportive policy changes.	231
MVZEIC	Leonard Cohen				
MVZEIC	Omar Bhimji				
MVZEIC	Rebecca Doel				
MVZEIC	Charles Eyrich				
MVZEIC	Chee Chan				
MVZEIC	Hart Crawford				
MVZEIC	Matt Horne				
MVZEIC	Mattia Gregori				
MVZEIC	MVZEIC	Climate action engagement, tools & capacity-building	Internal Program	Includes Social Innovation Research in Residence grant, among other program activities, that will expand in future years. The purpose of the Social Innovation Research in Residence research project is to understand how approaches from social innovation, systemic design, equity-centered and decolonizing practices, and transformative learning can support ZEIC, their program partners ZEBx and B2E, and other building and transportation market transformation groups that	Enabling

Completed projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO _{2e} over 20 years)
				may be relevant. This work will help them to realize their climate action mandate with support from Social Innovation Researcher in Residence, Lindsay Cole.	
OCAF	CAFES	Climate Advocacy 2023	Grant	The purpose of this project is to build an effective climate advocacy network of community organizations and individuals with representation and reach into rural, suburban and urban wards of Ottawa. This will happen by supporting the core work that CAFES has been doing in the community.	Enabling
OCAF	EnviroCentre	EV Experience 2.0	Grant	This project is a second phase of the successful EV Experience and will focus on helping all Ottawans access low-carbon transportation. It will do this by reducing barriers to adoption of electric mobility solutions (EVs, e-bikes, carsharing) through education, outreach, and sales-free test drives with a particular focus on reaching equity-deserving populations.	15,566
OCAF	OCAF (EnviroCentre)	Bike share study	Grant	The objective of this work is to provide the Ottawa region with an updated review of the conditions that lead to successful Bike Share Programs, identify, and engage regional stakeholders, and understand the opportunities, implications, and next steps for the region.	Enabling
OCAF	OCAF (Spruce Creative & City of Ottawa)	Climate Comms	Grant	Ottawa businesses, organizations, and residents aren't focusing their climate efforts on common priority areas. OCAF seeks to build off the City's Energy Evolution analysis and create broad awareness around key themes (e.g., electrify, retrofit, re-use, and improve) and solution areas (e.g., decarbonizing transportation and buildings and creating 15-minute neighbourhoods). The goal of this communications campaign is to help audiences direct their climate efforts on the highest leverage initiatives and build synergy among their actions.	Enabling
TAF	Pembina Institute - MHDV	Creating a Canadian Medium- and Heavy-Duty Vehicle Electrification Strategy	Grant	Pembina Institute will develop a national zero emissions medium- and heavy-duty vehicle (MHDV) strategy, outlining priority actions and policy changes needed to achieve 100% ZE MHDV sales to fleet operators by 2040. Pembina will achieve this by coordinating with Electric Mobility Canada's MHDV working group and key industry stakeholders, as well as by engaging with federally elected officials and senior staff to influence future endorsement and implementation of a national ZE MHDV strategy.	2,660,714

Completed projects

Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO ₂ e over 20 years)
TAF	The Atmospheric Fund	Climate Action Skills Fund	Internal Program	The Climate Action Skills Fund will enhance the capacity of community practitioners and TAF staff in targeted skills areas, leading to more effective delivery of climate initiatives within the GTHA. Staff will build on the success of the Social Innovation Skills Enhancement Fund (2018-20) by broadening the types of training offerings provided, and by maintaining a flexible pool of funding that can be used to provide new grantees and TAF staff teams leading internal programs with access to professional coaches and mentors to support them throughout the lifespan of the grant.	Enabling
TAF	Assembly	Assembly	Direct Investment (Enterprise)	Assembly (formerly R-Hauz), founded in 2017 and based in Toronto, has developed a prefabricated mass timber construction solution for laneway homes and mid-rise residential infill developments.	187,883
TAF	Pace Zero	SWTCH Charging (PaceZero)	Direct Investment (Enterprise)	SWTCH is an electric vehicle charging company that specializes in providing turnkey solutions for multi-unit residential and commercial buildings. TAF invested through PaceZero to support SWTCH in the near-term, allowing them to focus effort on finalizing Series B fundraising while also maintaining the rate of business growth.	3,825,803

Financial statements of the
États financiers de la
Federation of Canadian Municipalities
– Green Municipal Fund
Fédération canadienne
des municipalités –
Fonds municipal vert

March 31, 2024
31 mars 2024

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Statement of operations	6	État des résultats
Statement of changes in fund balance	7	État de l'évolution du solde du fonds
Statement of cash flows	8	État des flux de trésorerie
Notes to the financial statements	9-23	Notes complémentaires

Independent Auditor's Report

To the National Board of Directors and Members of the Federation of Canadian Municipalities

Opinion

We have audited the financial statements of the Federation of Canadian Municipalities – Green Municipal Fund, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in fund balance and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation of Canadian Municipalities – Green Municipal Fund as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation of Canadian Municipalities – Green Municipal Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Rapport de l'auditeur indépendant

Au Conseil national d'administration et aux membres de la Fédération canadienne des municipalités

Opinion

Nous avons effectué l’audit des états financiers de la Fédération canadienne des municipalités – Fonds municipal vert, qui comprennent l’état de la situation financière au 31 mars 2024, et les états de la situation financière au 31 mars 2024, et les états de résultats, de l’évolution du solde de fonds et des flux de trésorerie pour l’exercice terminé à cette date, ainsi que les notes complémentaires, y compris le résumé des principales méthodes comptables (appelés collectivement les « états financiers »).

À notre avis, les états financiers ci-joints donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de la Fédération canadienne des municipalités – Fonds municipal vert au 31 mars 2024, ainsi que des résultats de ses activités et de ses flux de trésorerie pour l’exercice terminé à cette date, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif.

Fondement de l’opinion

Nous avons effectué notre audit conformément aux normes d’audit généralement reconnues (NAGR) du Canada. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l’auditeur à l’égard de l’audit des états financiers » du présent rapport. Nous sommes indépendants de la Fédération canadienne des municipalités – Fonds municipal vert conformément aux règles de déontologie qui s’appliquent à l’audit des états financiers au Canada et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d’audit.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation of Canadian Municipalities – Green Municipal Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation of Canadian Municipalities – Green Municipal Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation of Canadian Municipalities – Green Municipal Fund’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsabilités de la direction et des responsables de la gouvernance à l’égard des états financiers

La direction est responsable de la préparation et de la présentation fidèle des états financiers conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, ainsi que du contrôle interne qu’elle considère comme nécessaire pour permettre la préparation d’états financiers exempts d’anomalies significatives, que celles-ci résultent de fraudes ou d’erreurs.

Lors de la préparation des états financiers, c’est à la direction qu’il incombe d’évaluer la capacité de la Fédération canadienne des municipalités – Fonds municipal vert à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l’exploitation et d’appliquer le principe comptable de continuité d’exploitation, sauf si la direction a l’intention de liquider la Fédération canadienne des municipalités – Fonds municipal vert ou de cesser son activité ou si aucune autre solution réaliste ne s’offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d’information financière de la Fédération canadienne des municipalités – Fonds municipal vert.

Responsabilités de l’auditeur à l’égard de l’audit des états financiers

Nos objectifs sont d’obtenir l’assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d’anomalies significatives, que celles-ci résultent de fraudes ou d’erreurs, et de délivrer un rapport de l’auditeur contenant notre opinion. L’assurance raisonnable correspond à un niveau élevé d’assurance, qui ne garantit toutefois pas qu’un audit réalisé conformément aux NAGR du Canada permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d’erreurs et elles sont considérées comme significatives lorsqu’il est raisonnable de s’attendre à ce qu’elles, individuellement ou collectivement, puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation of Canadian Municipalities – Green Municipal Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation of Canadian Municipalities – Green Municipal Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Federation of Canadian Municipalities – Green Municipal Fund to cease to continue as a going concern.

Dans le cadre d’un audit réalisé conformément aux NAGR du Canada, nous exerçons notre jugement professionnel et faisons preuve d’esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d’erreurs, concevons et mettons en œuvre des procédures d’audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d’une anomalie significative résultant d’une fraude est plus élevé que celui d’une anomalie significative résultant d’une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l’audit afin de concevoir des procédures d’audit appropriées aux circonstances, et non dans le but d’exprimer une opinion sur l’efficacité du contrôle interne de la Fédération canadienne des municipalités – Fonds municipal vert.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière.
- Nous tirons une conclusion quant au caractère approprié de l’utilisation par la direction du principe comptable de continuité d’exploitation et, selon les éléments probants obtenus, quant à l’existence ou non d’une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Fédération canadienne des municipalités – Fonds municipal vert à poursuivre son exploitation. Si nous concluons à l’existence d’une incertitude significative, nous sommes tenus d’attirer l’attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d’exprimer une opinion modifiée. Nos conclusions s’appuient sur les éléments probants obtenus jusqu’à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la Fédération canadienne des municipalités – Fonds municipal vert à cesser son exploitation.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the *Ontario Corporations Act*, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 29, 2024

- Nous évaluons la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Rapport sur les autres exigences légales et réglementaires

Conformément à la *Loi sur les personnes morales* (Ontario), nous déclarons que, selon nous, les Normes comptables canadiennes pour les organismes sans but lucratif ont été appliquées sur une base constante avec celles de l'année précédente.

Deloitte S.E.N.C.R.L./s.r.l.

Comptables professionnels agréés
Experts-comptables autorisés
Le 29 mai 2024

	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	61,771,100	36,594,900
Short-term investments (Note 3)	11,528,600	26,794,000
Interest receivable	10,507,600	10,284,500
Receivables	915,200	854,000
Interfund receivable (Note 4)	—	284,500
Current portion of loans receivable (Note 5)	29,747,500	28,817,100
Prepaid expenses	49,100	33,400
	114,519,100	103,662,400
Long-term investments (Note 3)	1,108,274,400	1,127,582,000
Loans receivable (Note 5)	313,232,700	296,147,700
Tangible capital and intangible assets (Note 6)	913,400	782,500
	1,536,939,600	1,528,174,600
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,925,500	2,291,500
Interfund payable (Note 4)	114,400	—
Grants payable (Note 7)	190,125,100	168,937,700
	193,165,000	171,229,200
Commitments (Note 10)		
Fund balance		
Invested in tangible capital and intangible assets	913,400	782,500
Reserve for non-performing loans (Note 8)	21,758,600	21,758,600
Externally restricted (Note 9)	1,321,102,600	1,334,404,300
	1,343,774,600	1,356,945,400
	1,536,939,600	1,528,174,600

Actif

À court terme
Encaisse et équivalents de trésorerie
Placements à court terme (note 3)
Intérêts à recevoir
Débiteurs
Débiteurs interfonds (note 4)
Tranche à court terme des prêts à recevoir (note 5)
Frais payés d'avance

Placements à long terme (note 3)
Prêts à recevoir (note 5)
Immobilisations corporelles et actifs incorporels (note 6)

Passif

À court terme
Créditeurs et charges à payer
Créditeurs interfonds (note 4)
Subventions à payer (note 7)

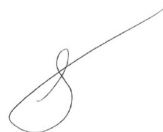
Engagements (note 10)

Solde de fonds

Investi en immobilisations corporelles et en actifs incorporels
Réserve pour prêts délinquants (note 8)
Affecté d'origine externe (note 9)

The accompanying notes are an integral part of the financial statements.

On behalf of the Board



Scott Pearce
President – Président



Geoff Stewart
First Vice-President – Premier vice-président

Les notes complémentaires font partie intégrante des états financiers.

Au nom du Conseil

Federation of Canadian Municipalities**Statement of operations –****Green Municipal Fund**

Year ended March 31, 2024

Fédération canadienne des municipalités**État des résultats –****Fonds municipal vert**

Exercice terminé le 31 mars 2024

	2024	2023	
	\$	\$	
Revenue			Revenus
Investments	2,438,900	15,233,600	Placements
Interest on loans	9,310,400	8,905,700	Intérêts sur les prêts
Other revenue	273,500	882,400	Autres revenus
	12,022,800	25,021,700	
Operating expenses			Dépenses de fonctionnement
Personnel costs (Note 11)	16,470,700	14,581,800	Frais de personnel (note 11)
Other operating expenses	13,977,000	11,392,400	Autres dépenses de fonctionnement
Amortization of tangible capital and intangible assets	225,100	226,900	Amortissement des immobilisations corporelles et des actifs incorporels
Occupancy costs	32,600	53,700	Frais d'occupation
	30,705,400	26,254,800	
Deficiency of revenue over expenses before undernoted items	(18,682,600)	(1,233,100)	Insuffisance des revenus par rapport aux dépenses avant les éléments suivants
Grants (Note 7)	(63,318,800)	(61,999,700)	Subventions (note 7)
Change in unrealized gains (losses) on investments	68,830,600	(242,800)	Variation des gains (pertes) non réalisés sur les placements
Deficiency of revenue over expenses	(13,170,800)	(63,475,600)	Insuffisance des revenus par rapport aux dépenses

The accompanying notes are an integral part of the financial statements.

Les notes complémentaires font partie intégrante des états financiers.

Federation of Canadian Municipalities
Statement of changes in fund balance –
Green Municipal Fund
Year ended March 31, 2024

Fédération canadienne des municipalités
État de l'évolution du solde de fonds –
Fonds municipal vert
Exercice terminé le 31 mars 2024

	Invested in tangible capital and intangible assets	Reserve for non- performing loans	Externally restricted	Total 2024	Total 2023	
	Investi en immobilisations corporelles et en actifs incorporels	Réserve pour prêts délinquants	Affecté d'origine externe	Total 2024	Total 2023	
	\$	\$	\$	\$	\$	
Balance, beginning of year	782,500	21,758,600	1,334,404,300	1,356,945,400	1,420,421,000	Solde au début
Deficiency of revenue over expenses	—	—	(13,170,800)	(13,170,800)	(63,475,600)	Insuffisance des revenus par rapport aux dépenses
Amortization of tangible capital and intangible assets	(225,100)	—	225,100	—	—	Amortissement des immobilisations corporelles et des actifs incorporels
Purchase of tangible capital and intangible assets	356,000	—	(356,000)	—	—	Acquisition d'immobilisations corporelles et d'actifs incorporels
Balance, end of year	913,400	21,758,600	1,321,102,600	1,343,774,600	1,356,945,400	Solde à la fin

The accompanying notes are an integral part
of the financial statements.

Les notes complémentaires font partie
intégrante des états financiers.

Federation of Canadian Municipalities

Statement of cash flows –

Green Municipal Fund

Year ended March 31, 2024

Fédération canadienne des municipalités

État des flux de trésorerie –

Fonds municipal vert

Exercice terminé le 31 mars 2024

	2024	2023	
	\$	\$	
Operating activities			Activités de fonctionnement
Deficiency of revenue over expenses	(13,170,800)	(63,475,600)	Insuffisance des revenus par rapport aux dépenses
Amortization of premium/discount on investments	678,200	764,200	Amortissement des primes/escomptes sur les placements
Loss on sale of investments	36,865,200	21,044,700	Perte à la vente de placements
Change in unrealized gains (losses) on investments	(68,830,600)	242,800	Variation des gains (pertes) non réalisés sur les placements
Amortization of tangible capital and intangible assets	225,100	226,900	Amortissement des immobilisations corporelles et des actifs incorporels
	(44,232,900)	(41,197,000)	
Changes in non-cash operating working capital items (Note 14)	21,920,300	41,950,800	Variation des éléments hors caisse du fonds de roulement de fonctionnement (note 14)
	(22,312,600)	753,800	
Investing activities			Activités d'investissement
Purchase of investments	(499,154,500)	(287,979,300)	Acquisition de placements
Proceeds from the sale of investments	565,014,700	317,055,400	Produit de la cession de placements
Reimbursement of loans receivable	28,944,900	30,929,900	Remboursement des prêts à recevoir
New issuance of loans receivable	(46,960,300)	(51,107,900)	Émission de nouveaux prêts à recevoir
Purchase of tangible capital and intangible assets	(356,000)	(221,400)	Acquisition d'immobilisations corporelles et d'actifs incorporels
	47,488,800	8,676,700	
Net increase in cash and cash equivalents	25,176,200	9,430,500	Augmentation nette de l'encaisse et équivalents de trésorerie
Cash and cash equivalents, beginning of year	36,594,900	27,164,400	Encaisse et équivalents de trésorerie au début
Cash and cash equivalents, end of year	61,771,100	36,594,900	Encaisse et équivalents de trésorerie à la fin
Cash and cash equivalents consists of			Encaisse et équivalents de trésorerie comprennent
Cash	23,117,700	18,422,600	Encaisse
Provincial promissory notes and treasury bills	38,653,400	18,172,300	Billets à ordre des provinces et bons du trésor
	61,771,100	36,594,900	

The accompanying notes are an integral part of the financial statements.

Les notes complémentaires font partie intégrante des états financiers.

1. Purpose of the organization

On March 18, 1937, the Federation of Canadian Mayors and Municipalities ("FCMM") was created from the merger of the 36-year-old Union of Canadian Municipalities and the Dominion Conference of Mayors, formed two years earlier. On February 2, 1967, the FCMM was incorporated by letters patent under Part II of the Canada Corporations Act. At that time, charitable status was sought and obtained from Canada Revenue Agency. Supplementary letters patent changed the name of the organization to Federation of Canadian Municipalities ("FCM") on August 9, 1976. Since August 6, 2014, FCM continued its incorporation under the Canada Not-for-Profit Corporations Act.

In 2017, FCM became a not-for-profit organization and remained exempt from income taxes while only the Green Municipal Fund ("GMF") retained charitable status deemed a trust for tax purposes.

FCM is the national voice of municipal governments. FCM is dedicated to improving the quality of life in all communities by promoting strong, effective and accountable municipal government. FCM membership includes Canada's largest cities, the major provincial and territorial municipal associations, and rural, remote and urban communities.

1. Nature des activités et mission

La Fédération canadienne des maires et des municipalités (FCMM) a été créée le 18 mars 1937 à la suite de la fusion de l'Union canadienne des municipalités, datant de 36 ans, et de la Conférence des maires du dominion, créée deux ans auparavant. Le 2 février 1967, la FCMM a été incorporée par lettres patentes en vertu de la Partie II de *la Loi sur les corporations canadiennes*. À ce moment-là, la FCMM a demandé et obtenu le statut d'organisme de charité de l'Agence du revenu du Canada. Le 9 août 1976, des lettres patentes supplémentaires ont été obtenues afin de changer le nom de l'organisme pour la Fédération canadienne des municipalités (FCM). À compter du 6 août 2014, la FCM a poursuivi son incorporation sous *la Loi canadienne sur les organisations à but non lucratif*.

En Janvier 2017, la FCM est devenue un organisme à but non lucratif et continue d'être exonérée de l'impôt sur le revenu tandis que le Fonds municipal vert (FMV) continue d'être considéré comme une fiducie aux fins de l'impôt.

La FCM est porte-parole national des gouvernements municipaux. La FCM consacre ses efforts à l'amélioration de la vie dans toutes les communautés et encourage un gouvernement municipal fort, efficace et responsable. La FCM se compose de représentants des plus grandes villes du Canada, des associations municipales provinciales et territoriales, et des communautés rurales, éloignées et urbaines.

**1. Purpose of the organization
(continued)**

In April 2000, FCM received from the government of Canada \$100,000,000 to set up the Green Municipal Investment Fund ("GMIF") and \$25,000,000 for the Green Municipal Enabling Fund ("GMEF"). Both funds were established to stimulate investment in innovative municipal projects and practices to improve the environmental performance of Canadian municipalities. In April 2002, FCM received an additional \$100,000,000 for the GMIF and \$25,000,000 for the GMEF. As of March 31, 2005, the GMIF and GMEF have merged into one fund called GMF. FCM received another \$300,000,000 in July 2005 and an additional \$125,000,000 in 2018. In March 2019, FCM entered into another new agreement with the government of Canada to receive an additional \$950,000,000 for GMF. The funds were received in July 2019. In October 2023, the agreement was renegotiated and an additional up-front, multi-year \$530,000,000 is set to be received in April 2024 to support the local leadership for the climate change adaptation portion of the program.

2. Accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of presentation

These financial statements report on the activities of the GMF only. They do not report on other funds of the FCM.

Fund accounting

In accordance with the principles of fund accounting, FCM maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities or objectives.

1. Nature des activités et mission (suite)

La FCM a reçu 100 000 000 \$ du gouvernement du Canada en avril 2000 pour l'établissement du Fonds d'investissement municipal vert (FIMV) et 25 000 000 \$ pour l'établissement du Fonds d'habilitation municipal vert (FHMV). Ces fonds ont été créés afin de stimuler l'investissement dans des pratiques et des projets municipaux novateurs dans le but d'améliorer l'efficacité environnementale des municipalités canadiennes. La FCM a reçu en avril 2002 des montants supplémentaires de 100 000 000 \$ pour le FIMV et de 25 000 000 \$ pour le FHMV. Le 31 mars 2005, le FIMV et le FHMV ont été fusionnés pour former le FMV. La FCM a reçu un montant supplémentaire de 300 000 000 \$ en juillet 2005 et un montant supplémentaire de 125 000 000 \$ en 2018. En mars 2019, la FCM a signé un nouvel accord avec le gouvernement du Canada pour recevoir un montant supplémentaire de 950 000 000 \$ pour le FMV. Les fonds ont été reçus en juillet 2019. En octobre 2023, l'accord a été renégocié et un montant supplémentaire de 530 000 000 \$ sur plusieurs années va être reçu en avril 2024 pour soutenir les dirigeants locaux pour la partie adaptation au changement climatique du programme.

2. Méthodes comptables

Les états financiers ont été préparés selon les Normes comptables canadiennes pour les organismes sans but lucratif et tiennent compte des principales méthodes comptables suivantes :

Mode de présentation

Ces états financiers présentent les activités du FMV seulement. Ils ne rendent pas compte des autres fonds de la FCM.

Comptabilité par fonds

Conformément aux usages de la comptabilité par fonds, la FCM tient ses registres comptables afin d'assurer que les limites et les restrictions qui s'appliquent aux ressources disponibles soient respectées. Selon cette méthode, toutes les ressources sont présentées dans des fonds distincts selon l'activité ou les objectifs poursuivis.

2. Accounting policies (continued)

Green Municipal Fund

GMF supports through grants and loans the implementation of innovative environmental projects undertaken by Canadian municipalities and other public and private sector partners.

Financial instruments

Initial measurement

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when GMF becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with GMF is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by GMF in the transaction.

Subsequent measurement

Equity instruments that are quoted in an active market are subsequently measured at fair value. Private equity instruments measured at fair value rely upon the latest available information which may include an estimate provided by a fund manager. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. GMF has elected on April 1, 2019, to carry any such financial instruments purchased as of that date at fair value.

2. Méthodes comptables (suite)

Fonds municipal vert

Le FMV permet la réalisation de projets environnementaux innovateurs par le biais de subventions et de prêts aux municipalités canadiennes ou de leurs partenaires publics ou privés.

Instruments financiers

Évaluation initiale

Les actifs financiers et les passifs financiers créés ou échangés dans des opérations conclues dans des conditions de pleine concurrence sont constatés initialement à la juste valeur au moment où le FMV devient partie aux dispositions contractuelles de l'instrument financier. Les instruments financiers créés ou échangés dans des opérations entre apparentés, sauf pour les parties qui n'ont pas d'autre relation avec du FMV qu'en leur qualité de membres de la direction, sont initialement évalués au coût.

Le coût d'un instrument financier issu d'une opération entre apparentés dépend du fait que l'instrument est assorti ou non de modalités de remboursement. Lorsqu'il l'est, le coût est déterminé au moyen de ses flux de trésorerie non actualisés, compte non tenu des paiements d'intérêts et de dividendes, et déduction faite des pertes de valeur déjà comptabilisées par le cédant. Sinon, le coût est déterminé en fonction de la contrepartie transférée ou reçue par le FMV dans le cadre de l'opération.

Évaluation ultérieure

Les instruments de capitaux propres cotés sur un marché actif sont ultérieurement évalués à la juste valeur. Les instruments d'investissements privés évalués à la juste valeur peuvent être basés sur des estimations fournies par des gestionnaires de fonds. Tous les autres instruments financiers sont ultérieurement comptabilisés au coût ou au coût après amortissement, sauf si la direction a effectué le choix de comptabiliser les instruments à la juste valeur. À compter du 1^{er} avril 2019, le FMV a effectué le choix de comptabiliser les instruments financiers à la juste valeur.

2. Accounting policies (continued)

Financial instruments (continued)

Transaction costs

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Impairment

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, FCM determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount FCM expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment change.

Revenue recognition

Receipts are recognized as revenue in the GMF when received or receivable. GMF may accept donations and contributions to the fund from private and public sector contributors.

Investment income includes dividend and interest income, realized and unrealized investment gains and losses and, where applicable, charges for other than temporary impairment of investments. Dividend and interest income as well as realized and unrealized gains and losses have been recorded directly in the Statement of operations.

Cash and cash equivalents

Cash equivalents represent those cash and equivalents that have a term to maturity less than three months at issuance and those that are readily convertible into cash.

2. Méthodes comptables (suite)

Instruments financiers (suite)

Coûts de transaction

Les coûts de transaction engagés dans le cadre de l'acquisition d'instruments financiers évalués ultérieurement à la juste valeur sont imputés aux résultats à mesure qu'ils sont engagés. Tous les autres instruments financiers sont ajustés en fonction des coûts de transaction engagés au moment de l'acquisition et des frais de financement, qui sont amortis selon la méthode de l'amortissement linéaire.

Dépréciation

Les actifs financiers sont soumis à un test de dépréciation à la fin de chaque exercice lorsque des faits ou des circonstances l'indiquent. Le cas échéant, la FCM détermine s'il y a un changement défavorable important dans le calendrier ou le montant prévu des flux de trésorerie futurs de l'actif. Si tel est le cas, la valeur comptable de l'actif est réduite à la valeur la plus élevée entre la valeur actualisée des flux de trésorerie prévus, la somme pouvant être obtenue de la vente de l'actif, et la somme qu'elle prévoit obtenir si elle exerce son droit à l'égard d'une garantie financière. Ultérieurement, en cas de renversement des faits ou des circonstances, la FCM comptabilise une reprise de perte de valeur dans la mesure de l'amélioration, qui n'excède pas la charge de dépréciation initiale.

Constatation des revenus

Les rentrées de trésorerie sont constatées comme revenus dans le FMV lorsqu'elles sont reçues ou à recevoir. Le FMV peut accepter des dons et contributions de parties des secteurs publique et privé.

Les revenus de placements comprennent les dividendes et les revenus d'intérêts, les gains et pertes réalisés et non réalisés sur les placements et, s'il y a lieu, les charges liées à la constatation d'une baisse de valeur permanente. Les dividendes et les revenus d'intérêts ainsi que les gains et pertes réalisés et non réalisés ont été constatés directement dans l'état des résultats.

Encaisse et équivalents de trésorerie

L'encaisse et les équivalents de trésorerie représentent les instruments qui ont une maturité de moins de trois mois et ceux qui peuvent rapidement être convertis en encaisse.

2. Accounting policies (continued)

Loans receivable

Loans are determined to be impaired when payments are contractually past due or where FCM's management is of the opinion that the loan should be regarded as impaired. An exception may be made where management determines that the loan is well secured and the collection efforts are reasonably expected to result in either repayment of the loan or its restoration according to the terms of the contract.

Actual write-offs, net of recoveries, are expensed and then applied against the internally restricted reserve for non-performing loans. The reserve for non-performing loans is described in Note 8.

Tangible capital and intangible assets

Tangible capital and intangible assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the FCM's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital and intangible assets are amortized on a straight-line basis using the following annual terms:

Tangible capital assets:

Furniture and equipment	5 years
Computer hardware	3 to 5 years

Intangible assets:

Computer software	3 to 5 years
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Program advances

Program advances consist of payments to municipalities and other bodies for the undertaking of projects. These items are reported as assets until confirmation of expenses is received.

2. Méthodes comptables (suite)

Prêts à recevoir

Un prêt est jugé douteux lorsque, selon l'accord contractuel, les paiements sont en retard ou lorsque la direction de la FCM est d'avis que le prêt devrait être considéré comme douteux. Une exception peut être faite lorsque la direction détermine que le prêt est bien garanti et qu'on peut raisonnablement prévoir que les efforts de recouvrement permettront le remboursement du prêt ou sa restauration selon les termes contractuels.

Les radiations de l'exercice, déductions faites des recouvrements, sont passées en dépenses et ensuite appliquées à la réserve affectée d'origine interne pour prêts délinquants. La réserve pour prêts délinquants est décrite à la note 8.

Immobilisations corporelles et actifs incorporels

Les immobilisations corporelles et les actifs incorporels sont comptabilisés au coût. Les coûts de réparation et d'entretien sont passés en dépenses. Les améliorations qui prolongent la durée estimative d'un bien sont capitalisées. Lorsqu'une immobilisation ne contribue plus aux activités de la FCM, sa valeur comptable nette est amortie à sa valeur résiduelle.

Les immobilisations corporelles et les actifs incorporels sont amortis selon la méthode de l'amortissement linéaire aux durées annuelles suivantes :

Immobilisations corporelles :

Mobilier et équipement	5 ans
Matériel informatique	3 à 5 ans

Actifs incorporels :

Logiciels	3 à 5 ans
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Avances pour les programmes

Les avances pour les programmes se composent de paiements faits aux municipalités et aux autres organismes pour la mise en œuvre de projets. Ces éléments sont comptabilisés comme actifs jusqu'à ce que la confirmation des dépenses soit reçue.

2. Accounting policies (continued)

Grants

Grants are recognized as an expense in the period in which the Board approval process has been completed.

Allocation of expenses

FCM allocates the administrative overhead costs between its strategic programs and projects based on the proportion of actual salaries and benefits incurred. Administrative overhead is primarily composed of building, information technology, human resources, finance, payroll and other common administrative expenses.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed annually and, as adjustments become necessary, they are recognized in the financial statements in the period they become known.

Significant areas requiring the use of management's estimates include the collectible amounts of receivables and loans receivable, the fair value of investments, the amount of accounts payable and accrued liabilities and the useful life of tangible capital and intangible assets.

2. Méthodes comptables (suite)

Subventions

Les subventions sont constatées comme dépense dans l'exercice au cours duquel le processus d'approbation a été terminé par le Conseil.

Ventilation des dépenses

Les coûts indirects de la FCM sont ventilés au sein de ses programmes et de ses projets stratégiques en fonction de la proportion des salaires et avantages sociaux engagés sur ces programmes et projets. Les coûts indirects se composent principalement des dépenses reliées à l'immeuble, des services de technologie de l'information, des ressources humaines, des finances, de la paie et d'autres services administratifs communs.

Utilisation d'estimations

Dans le cadre de la préparation des états financiers, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, la direction doit établir des estimations et des hypothèses qui ont une incidence sur les montants des actifs et des passifs présentés et sur la présentation des actifs et des passifs éventuels à la date des états financiers, ainsi que sur les montants des revenus et des dépenses constatés au cours de la période visée par les états financiers. Les résultats réels pourraient varier par rapport à ces estimations. Ces estimations font l'objet d'une révision annuelle et si des rajustements sont nécessaires, ceux-ci sont inscrits aux états financiers dans la période au cours de laquelle ils deviennent connus.

Les éléments importants nécessitant l'utilisation d'estimations par la direction incluent les montants recouvrables des débiteurs et prêts à recevoir, la juste valeur des placements, le montant des créditeurs et des dépenses à payer et la durée de vie utile des immobilisations corporelles et actifs incorporels.

3. Investments

Short-term investments

	At cost	At fair value	
	Au coût	À la juste valeur	2024 Total
	\$	\$	\$
Short Term Bonds	—	11,528,600	11,528,600

Long-term investments

	At cost	At fair value	
	Au coût	À la juste valeur	2024 Total
	\$	\$	\$
Supranational bonds	—	1,907,800	1,907,800
Federal bonds	2,000,000	5,373,900	7,373,900
Provincial bonds	6,491,200	110,491,900	116,983,100
Corporate bonds	78,690,800	489,059,100	567,749,900
Municipal bonds	12,451,500	6,570,900	19,022,400
Equities	—	300,796,500	300,796,500
Private equities	—	94,440,800	94,440,800
	99,633,500	1,008,640,900	1,108,274,400

GMF's fixed income bonds have interest rates ranging from 0.00% to 9.00% (from 0.75% to 9.00% in 2023) and maturity dates ranging from July 26, 2024 to December 31, 2053 (from April 14, 2023, to February 15, 2063, in 2023).

4. Interfund receivable/payable

These balances are without defined terms of repayment and are non-interest-bearing.

5. Loans receivable

	2024	2023
	\$	\$
Municipalities and municipal corporations	319,923,500	304,965,100
Corporations	23,056,700	19,999,700
	342,980,200	324,964,800
Less: current portion	29,747,500	28,817,100
	313,232,700	296,147,700

3. Placements

Placements à court terme

	At cost	At fair value	
	Au coût	À la juste valeur	2023 Total
	\$	\$	\$
Short Term Bonds	15,296,400	11,497,600	26,794,000

Placements à long terme

	At cost	At fair value	
	Au coût	À la juste valeur	2023 Total
	\$	\$	\$
Supranational bonds	—	3,808,500	3,808,500
Federal bonds	2,000,000	6,415,300	8,415,300
Provincial bonds	6,489,200	123,572,000	130,061,200
Corporate bonds	117,527,600	544,544,600	662,072,200
Municipal bonds	14,361,200	5,667,600	20,028,800
Equities	—	216,795,400	216,795,400
Private equities	—	86,400,600	86,400,600
	140,378,000	987,204,000	1,127,582,000

Les obligations à revenu fixe du FMV ont des taux d'intérêt qui varient entre 0,00 % et 9,00 % (entre 0,75 % et 9,00 % en 2023) avec des dates d'échéance qui vont du 26 juillet 2024 au 31 décembre 2053 (du 14 avril 2023 au 15 février 2063 en 2023).

4. Débiteurs/créditeurs interfonds

Ces soldes sont sans modalités de remboursement et sans intérêt.

5. Prêts à recevoir

Municipalités et sociétés municipales
Sociétés
Moins : tranche à court terme

5. Loans receivable (continued)

Maturities and interest rates

	1 to 5 years	Rate	Greater than 5 years	Rate	
	1 à 5 ans	Taux	Plus de 5 ans	Taux	
	\$	%	\$	%	
Municipalities and municipal corporations	25,278,100	1.75% to/ à 4.07%	294,645,500	0% to/ à 4.98%	Municipalités et sociétés municipales
Corporations	8,815,800	1.85% to/ à 6.95%	14,240,800	3.80% to/ à 6.58%	Sociétés
	<u>34,093,900</u>	—	<u>308,886,300</u>	—	

Loan repayments expected over the next five years based on the same terms and conditions are as follows:

Les remboursements en capital prévus au cours des cinq prochains exercices selon les mêmes termes et conditions sont les suivants :

	\$
2025	29,747,500
2026	36,418,000
2027	27,984,400
2028	28,364,700
2029	27,513,700
	<u>150,028,300</u>

6. Tangible capital and intangible assets

6. Immobilisations corporelles et actifs incorporels

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value	
	Coût	Amortissement cumulé	Valeur comptable nette	Valeur comptable nette	
	\$	\$	\$	\$	
Tangible capital assets					Immobilisations corporelles
Furniture and equipment	21,500	18,100	3,400	4,500	Mobilier et équipement
Computer hardware	87,300	87,300	—	—	Matériel informatique
Intangible assets					Actifs incorporels
Computer software	1,938,800	1,028,800	910,000	778,000	Logiciels
	<u>2,047,600</u>	<u>1,134,200</u>	<u>913,400</u>	<u>782,500</u>	

GMF's cost and accumulated amortization as at March 31, 2023, amounted to \$1,691,600 and \$909,100, respectively.

Le coût et l'amortissement cumulé du FMV au 31 mars 2023 s'élevaient respectivement à 1 691 700 \$ et 909 100 \$.

7. Grants payable

	2024 \$	2023 \$
Balance, beginning of year	168,937,700	133,803,300
Net approvals	63,332,400	61,999,700
Disbursements	(42,145,000)	(26,865,300)
Balance, end of year	190,125,100	168,937,700

Management cannot reasonably estimate the amounts that will be disbursed in future years, as such, the total balance is reported as current.
Net grant approvals of \$63,332,400 (\$61,999,700 in 2023) is offset by \$13,600 (nil in 2023) in project audit adjustments, which brings the total of grant expense to \$63,318,800 (\$61,999,700 in 2023).

8. Reserve for non-performing loans

GMF internally restricts a portion of its unrestricted balance for non-performing loans. As per existing policy, GMF uses a risk-based approach based on the characteristics of the borrower to evaluate potential losses for non-performing loans. The total reserve for non-performing loans is based on the above calculation plus an excess of the historical reserve.

9. Externally restricted fund balance

GMF’s objectives when managing capital are to continue to comply with the external capital requirements specified in the agreement with the government of Canada. Capital consists of fund balance. The funds held are only available for the operations of the GMF.

GMF shall maintain the nominal value of the fund assets of at least \$1,012,500,000 excluding the value of the reserve for non-performing loans and the reserve for guarantees. As of March 31, 2024, this balance was equal to \$ 1,321,102,600 (\$1,334,404,300 in 2023).

There have been no changes to the GMF’s capital requirements and its overall strategy to capital remains unchanged from the prior year.

7. Subventions à payer

	2023 \$
Solde au début	133,803,300
Approbations nettes	61,999,700
Décassements	(26,865,300)
Solde à la fin	168,937,700

La direction ne peut déterminer raisonnablement le montant qui sera décaissé au cours du prochain exercice; ainsi, le solde total est présenté à court terme.
Le montant net des subventions approuvées, soit 63 332 400 \$ (61 999 700 \$ en 2023), est compensé par 13 600 \$ (aucune somme en 2023) d’ajustements liés à l’audit des projets, ce qui porte le total des dépenses de subventions à 63 318 800 \$ (61 999 700 \$ en 2023).

8. Réserve pour prêts délinquants

Le FMV a une restriction interne de son fond non affecté pour les prêts délinquants. Selon la politique en vigueur, le FMV utilise une approche fondée sur le risque selon les caractéristiques de l’emprunteur pour évaluer les pertes potentielles pour les prêts délinquants. Le total de la réserve pour prêt délinquants est basé sur le calcul tel qu’indiqué plus haut plus un surplus historique de la réserve.

9. Solde du fonds affecté d’origine externe

L’objectif du FMV quant à la gestion de son capital est de continuer à se soumettre aux exigences en matière de capital d’origine externe spécifiées dans l’entente avec le gouvernement du Canada. Le capital du FMV se compose du solde de fonds. Les fonds détenus ne sont disponibles que pour les opérations du FMV.

Le FMV doit maintenir la valeur nominale de ses actifs à au moins 1 012 500 000 \$, excluant la valeur de la réserve pour prêts délinquants et de la provision pour garanties. Au 31 mars 2023, ce solde était égal à 1 321 102 600 \$ (1 334 404 300 \$ en 2023).

Il n’y a pas eu de changement aux exigences en matière de capital du FMV et sa stratégie générale relative à son capital n’a pas changé par rapport à l’exercice précédent.

10. Commitments

GMF loans

As at March 31, 2024, GMF had loans approved by the Board but undisbursed for a total amount of \$436,264,600 (\$370,695,400 in 2023).

GMF Loan Guarantee

As at March 31, 2024, GMF has one guarantee related to the loan loss reserve established by the recipient of the project.

Under this guarantee, GMF will reimburse the recipient up to eighty percent (80%) of any eligible loan losses incurred by participating lenders under the program. The total maximum amount of coverage is \$1,500,000 and will expire on April 21, 2036.

Services

In connection with its operations, GMF regularly enters into agreements for the purchase of services. Certain of these agreements extend beyond the end of the 2024 fiscal year. In the opinion of management, these agreements are in the normal course of GMF's operations, are not abnormal in amount or nature and do not include a high degree of speculative risk. The total commitment as at March 31, 2024, is \$701,900 (\$907,600 in 2023).

11. Retirement benefits

FCM matches employee RRSP contributions up to 5% of their salary. Total employer contributions for the year were \$604,400 (\$560,800 in 2023). These contributions are recorded in personnel costs.

10. Engagements

Prêts du FMV

Au 31 mars 2024, le FMV avait des prêts approuvés par le Conseil, mais non encore déboursés pour un montant total de 436 264 600 \$ (370 695 400 \$ en 2023).

FMV Garantie de prêt

Au 31 mars 2024, le FMV dispose d'une garantie relative à la réserve pour pertes sur prêts constituée par le bénéficiaire du projet.

En vertu de cette garantie, le FMV remboursera au bénéficiaire jusqu'à quatre-vingts pour cent (80 %) de toute perte sur prêt admissible subie par les prêteurs participants dans le cadre du programme. Le montant total maximum de la couverture est de 1 500 000 \$ et expirera le 21 avril 2036.

Services

Dans l'exercice de ses activités, le FMV conclut périodiquement des accords pour l'achat de services. Certains de ces accords s'étendent au-delà de la fin de l'exercice 2024. De l'avis de la direction, ces accords s'inscrivent dans le cours normal des activités du FMV, leur montant et leur nature ne sortent pas de la normale et ils ne posent pas un risque spéculatif élevé. L'engagement total au 31 mars 2024 est de 701 900 \$ (907 600 \$ en 2023).

11. Avantages de retraite

La FCM effectue des contributions aux REER des employés égales aux contributions de ceux-ci jusqu'à un maximum de 5 % du total du salaire annuel. Le total des contributions de l'employeur pour l'exercice s'élève à 604 400 \$ (560 800 \$ en 2023). Ces contributions sont comptabilisées à la ligne frais de personnel.

12. Allocation of expenses

These expenses were allocated as follows:

	2024			2023		
	General Fund	Green Municipal Fund	Total	General Fund	Green Municipal Fund	Total
	Fonds général \$	Fonds municipal vert \$		Fonds général \$	Fonds municipal vert \$	
Administrative expenses	6,523,400	5,320,200	11,843,600	6,327,900	4,246,300	10,574,200
	55%	45%	100%	60%	40%	100%

12. Ventilation des dépenses

Les dépenses ont été ventilées ainsi :

13. Financial instruments

Market risk

Market risk is the risk that the fair value or future cash flows of the GMF's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. GMF is exposed to certain of these risks as described below.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. GMF believes that it is not exposed to significant foreign currency and liquidity risks arising from its financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, including loans receivables, will fluctuate because of changes in market interest rates.

GMF is exposed to interest rate risk with respect to its interest-bearing investments, as disclosed in Note 3.

13. Instruments financiers

Risque de marché

Le risque de marché est le risque que la juste valeur ou les flux de trésorerie futurs des instruments financiers du FMV fluctuent en raison de variations des prix du marché. Le risque de marché inclut le risque de change, le risque de taux d'intérêt et le risque de prix autre. Le FMV est exposée à certains de ces risques, comme le décrivent les paragraphes suivants.

Risque de change

Le risque de change est le risque que la juste valeur ou les flux de trésorerie futurs d'un instrument financier fluctuent en raison de la fluctuation des taux de change. Le FMV estime ne pas courir de risque de change ou de liquidité important relativement à ses instruments financiers.

Risque de taux d'intérêt

Le risque de taux d'intérêt est le risque que la juste valeur ou les flux de trésorerie futurs d'un instrument financier, incluant les prêts à recevoir, fluctuent en raison des variations des taux d'intérêts du marché.

Le FMV est exposé à un risque de taux d'intérêt relativement à ses placements porteurs d'intérêt, comme il est indiqué à la note 3.

13. Financial instruments (continued)

Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

GMF is exposed to price risk through its investments in equity instruments traded in active markets.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. GMF is exposed to credit risk with respect to the bonds, the loans receivable and other receivables. GMF assesses, on a continuous basis, bonds, loans receivable and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in investments, receivables and loan receivables (no amounts allowed for in 2023).

Liquidity risk

Liquidity risk is the risk that GMF will not be able to meet all cash flow obligations as they come due. GMF mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and cash flow analysis. GMF has the following financial liabilities as at March 31, 2024:

13. Instruments financiers (suite)

Risque de prix autre

Le risque de prix autre est le risque que la juste valeur ou les flux de trésorerie futurs d'un instrument financier varient en raison des fluctuations des cours du marché (autres que les risques liés au taux d'intérêt ou au taux de change), que ces fluctuations soient causées par des facteurs particuliers à cet instrument financier ou à son émetteur, ou par des facteurs ayant une incidence sur l'ensemble des instruments financiers semblables négociés sur le marché.

Le FMV est exposé au risque de prix autre par l'intermédiaire de ses investissements dans des instruments de capitaux propres négociés sur le marché.

Risque de crédit

Le risque de crédit est le risque qu'une contrepartie ne respecte pas ses obligations contractuelles, entraînant une perte financière. Le FMV s'expose à un risque de crédit sur ses obligations, ses prêts à recevoir et autres débiteurs. Le FMV évalue continuellement ses obligations, prêts à recevoir et autres débiteurs et tient compte des montants irrécouvrables dans la provision pour créances douteuses. À la fin de l'exercice, les placements, débiteurs et les prêts à recevoir ne comportaient aucune provision pour créances douteuses (aucune provision en 2023).

Risque de liquidité

Le risque de liquidité désigne le risque que le FMV éprouve des difficultés à dégager les fonds nécessaires pour faire face à ses engagements. Le FMV atténue ce risque en surveillant ses flux de trésorerie et les sorties de fonds prévues par l'établissement d'un budget et une analyse approfondie des flux de trésorerie. Au 31 mars 2024, les principaux passifs financiers du FVM étaient les suivants :

13. Financial instruments (continued)

Liquidity risk (continued)

	Net book value Valeur nette 2024 \$	Net book value Valeur nette 2023 \$
Current liabilities		
Accounts payable and accrued liabilities	2,925,500	2,291,500
Interfund payable	114,400	—
Grants payable	190,125,100	168,937,700
	193,165,000	171,229,200

Net book value and fair market value of the current liabilities is similar. Management cannot reasonably estimate the amount of grants payable that will be disbursed in future years, as such the total balance is reported as current.

Concentration risk

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. The relative proportions of the types of investments in the portfolio are as follows:

	2024		2023	
	\$	%	\$	%
Fixed income				
Supranational	3,888,000	0%	3,808,600	0%
Government of Canada	9,350,300	1%	8,415,300	1%
Provinces of Canada	116,983,100	10%	133,291,800	12%
Corporate	575,321,900	52%	685,044,500	58%
Municipal	19,022,400	2%	20,619,800	2%
	724,565,700	65%	851,180,000	74%
Equities – pooled funds (fair value)				
Canadian	300,796,500	27%	216,795,400	19%
Private Equity – pooled funds (fair value)				
Canadian	27,938,000	2%	28,891,500	3%
U.S.	66,502,800	6%	57,509,100	5%
	94,440,800	8%	86,400,600	7%
	1,119,803,000	100%	1,154,376,000	100%

13. Instruments financiers (suite)

Risque de liquidité (suite)

À court terme
Créditeurs et dépenses à payer
Créditeurs interfonds
Subventions à payer

La valeur nette comptable et la juste valeur des passifs à court terme est similaire. La direction ne peut déterminer raisonnablement le montant de subventions à payer qui sera décaissé au cours du prochain exercice; ainsi, le solde total est présenté à court terme.

Risque de concentration

Le risque de concentration existe lorsqu'une part importante du portefeuille est investie dans des titres ayant des caractéristiques semblables ou qui sont soumis à des conditions similaires d'ordre économique, politique ou autre. Les proportions relatives des types de placements du portefeuille sont les suivantes :

Titres à revenu fixe
Supranationaux
Gouvernement du Canada
Provinces du Canada
Sociétés
Fonds communs à revenu fixe

Actions – fonds communs (juste valeur)
Canadiennes

Actions privées – fonds communs (juste valeur)
Canadiennes
Américains

14. Changes in non-cash operating working capital items

14. Variation des éléments hors caisse du fonds de roulement de fonctionnement

	2024 \$	2023 \$	
Interest receivable	(223,100)	(877,800)	Intérêts à recevoir
Receivables	(61,200)	7,151,900	Débiteurs
Program advances	—	—	Avances pour les programmes
Interfund receivable	284,500	989,500	Débiteurs interfonds
Prepaid expenses	(15,700)	455,500	Frais payés d'avance
Accounts payable and accrued liabilities	634,000	(902,700)	Créditeurs et dépenses à payer
Interfund payable	114,400	—	Créditeurs interfonds
Grants payable	21,187,400	35,134,400	Subventions à payer
	21,920,300	41,950,800	

15. Spending limits

For all periods ending in 2029-2030, GMF is subject to a spending cap whereby operating expenses for acting as Trustee of the Fund in managing the Fund Assets shall not for any Fiscal Year exceed \$29 million (\$23 million in 2023). Additionally, its annual expenses in managing the Fund Assets related to capacity building shall not for any Fiscal Year exceed \$9 million (\$3 million in 2023). Certain expenses recorded in the statement of operations may be excluded from these caps. The statement of operations is reconciled with the spending cap requirements as follows:

15. Plafond de dépenses

Pour toutes les périodes se terminant en 2029-2030, le FMV est assujéti à un plafond de dépenses selon lequel les dépenses de fonctionnement pour agir en tant que fiduciaire du Fonds dans la gestion des actifs du Fonds ne doivent pas dépasser 29 million de dollars (23 millions de dollars en 2023) pour un exercice financier. En outre, ses dépenses annuelles de gestion des actifs du Fonds liées au renforcement des capacités ne doivent pas dépasser 9 millions de dollars (3 millions de dollars en 2023) pour un exercice fiscal. Certaines dépenses comptabilisées à l'état des résultats peuvent être exclues de ces plafonds. L'état des résultats est réconcilié avec les exigences de plafonnement des dépenses comme suit :

	Operations spending subject to the limit of \$29 million \$	Capacity building spending subject to the limit of \$9 million \$	Total 2024 \$	
Expenses as reflected in the statement of operations after exclusions	27,802,200	2,903,200	30,705,400	Dépenses reflétées à l'état des résultats après les éléments exclues
Less:				Moins:
Professional fees exempt from the spending limit	(3,259,700)	—	(3,259,700)	Honoraires professionnels exonérés du plafond des dépenses
Other exempt expenses	(1,181,600)	—	(1,181,600)	Autres dépenses exonérées
Outside contributions used to offset spending	—	(265,400)	(265,400)	Contributions extérieures utilisées pour compenser les dépenses
Spending incurred in relation to the applicable limits	23,360,900	2,637,800	25,998,700	Dépenses engagées par rapport aux plafonds applicables
Maximum allowable spending	29,000,000	9,000,000	38,000,000	Dépenses maximales autorisées

15. Spending limits (continued)

15. Plafond de dépenses (suite)

	Operations spending subject to the limit of \$23 million \$	Capacity building spending subject to the limit of \$3 million \$	Total 2023 \$	
Expenses as reflected in the statement of operations	23,149,000	3,105,800	26,254,800	Dépenses reflétées à l'état des résultats
Less:				Moins:
Professional fees exempt from the spending limit	(2,208,400)	—	(2,208,400)	Honoraires professionnels exonérés du plafond des dépenses
Outside contributions used to offset spending	—	(617,300)	(617,300)	Contributions extérieures utilisées pour compenser les dépenses
Spending incurred in relation to the applicable limits	<u>20,940,600</u>	<u>2,488,500</u>	<u>23,429,100</u>	Dépenses engagées par rapport aux plafonds applicables
Maximum allowable spending	<u>23,000,000</u>	<u>3,000,000</u>	<u>26,000,000</u>	Dépenses maximales autorisées