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# Sustainable Communities, **Stronger Canada**



Green Municipal Fund  
**Annual Report 2024-25**

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# Letter to our stakeholders



Photo by Chris Arko. Courtesy of Kitikmeot Heritage Society

**Strong, sustainable communities build everyone up. When municipalities are equipped with the funding and knowledge to take a long-term view on growth and infrastructure, they choose solutions that are built to last, reduce operating costs, inject funds into the local economy and create jobs.**

It was with this insight that 25 years ago, future-focused municipal leaders, FCM and the Government of Canada created the Green Municipal Fund. They boldly saw the potential of a stable, dedicated fund that would shape a future in which municipalities wouldn't have to choose between being green and being prosperous; they saw these goals as deeply interconnected and mutually beneficial. Today, with its focus on energy efficiency, local energy generation, cost-saving transportation, and resilience to extreme weather, GMF funds local infrastructure projects that support residents' everyday lives—improving affordability, housing, security and quality of life for all people in Canada.

This quarter century at the forefront of municipal sustainable development has built a sophisticated and efficient organization that consistently delivers on its vision of accelerating the transformation to sustainable, resilient communities. Its experience and expertise have accelerated its own transformation, enabling the team to deliver deeply impactful programming tailor-made to meet the needs of the communities in record time. This past fiscal year demonstrated this strength with the launch of both the \$530 million Local Leadership for Climate Adaptation (LLCA)—one of the largest ever

investments in building livable and resilient communities in Canadian history and a key initiative under Canada's National Adaptation Strategy—and the \$291-million Growing Canada's Community Canopies (GCCC). These two highly successful initiatives went from concept to design to project approvals in a staggering 9-months.

Like all GMF initiatives, LLCA and GCCC are designed to work. They are designed with deep insight from municipalities and sector experts. They are informed by the lessons learned from funding 1759 completed projects, and delivering thousands of hours of capacity building and knowledge sharing. They measure success not only on the environmental benefits, but also the economic and social benefits, as municipal leaders know that their residents deserve solutions that perform on all three factors.

They are designed to build everyone up. LLCA and GCCC are GMF's first initiatives designed with equity at the core. Not only do they embed the principles of Reconciliation, Anti-Racism, Equity and Inclusion into the design, they measure the benefits to the vulnerable communities that have for so long been hardest hit by climate change, and yet locked out of receiving the benefits of sustainability programs.

LLCA has made meaningful progress on its approach to Reconciliation. By engaging in authentic dialogue and consultation with Indigenous communities through its Reconciliation Advisory Table, the team has developed a Reconciliation Framework and Implementation Plan.

In parallel to delivering these programs, our team continued serving clients at every stage of the sustainability journey. We helped them build capacity and network to learn important lessons about what works and what doesn't in sustainable and resilience initiatives. Once again, we saw unprecedented demand for our funding, approving \$311 million in funding approvals—a 400% increase in approved funding since 2018. Coming to the end of our high allocation period for Community Energy Efficiency (CEF) and Sustainable Affordable Housing (SAH) initiatives, we see the impact made possible by deploying proven, innovative homegrown solutions at scale. Through CEF, we have now funded 40 programs in 8 provinces, which are expected to help 14,000 homeowners afford energy efficiency upgrades and cut their monthly energy bills upwards of \$1,000 annually. Prior to GMF's entry into this market in 2020, only two similar programs existed nationally. Meanwhile, at a time when our country is struggling with a crippling housing shortage and homelessness crisis, SAH is proving that affordable housing can also be sustainable and deliver improved quality of life by also cutting energy costs. CEF and SAH have also proven a powerful model for fighting climate change, and along with the Community Buildings Retrofit initiative, are on track to surpass their three-year targets ahead of schedule.

As municipalities continue to struggle with a funding model that hasn't kept up with population growth or the growing demands upon them, GMF continues to demonstrate that sustainable development makes strong business sense. Since inception, it has contributed \$1.53 B to national GDP, created 16,209 person-years of employment, added \$853 million of national wages and salaries paid to households and enabled 2,295 units of sustainable affordable housing that also cut energy bills.

As Canada doubles down on its commitments to build a better tomorrow, GMF serves as evidence that when all orders of government work together leveraging trusted partners to deploy proven sustainable solutions at scale, all Canadians benefit.



**Alan DeSousa**

GMF Council Chair  
Mayor of Saint-Laurent,  
Quebec



**Rebecca Bligh**

FCM President  
Councillor, City of Vancouver, BC



# Overview of 2024-25



Photo by Association forestière des deux rives.  
Courtesy of CRE – Capitale-Nationale

**As it enters its 25<sup>th</sup> year, the Federation of Canadian Municipalities' Green Municipal Fund (FCM's GMF) remains steadfast in its commitment to build the future Canadians from coast-to-coast-to-coast want and deserve by accelerating the transformation to sustainable, resilient communities. Communities that are also economically and socially vibrant, in which green jobs, and local energy security along with cost-savings from energy efficiency help ensure enhanced quality of life for residents now and in the future.**

The 2024-2025 fiscal year demonstrated GMF's power to turn bold, ambitious goals into impactful programs quickly and efficiently, while also delivering critical financial and capacity building support to municipalities.

With the launch of its resilience-building program, Local Leadership for Climate Adaptation, GMF realized its objective of empowering transformation with a complete set of programs. By supporting municipalities both as they work to adopt sustainable, energy-efficient infrastructure, as well as communities that are resilient against the impacts of extreme weather, GMF solidified its unique role in enabling municipalities to build for the future.

At the same time, it redesigned its cornerstone mitigation-focused initiatives to better support communities in delivering highly

impactful sustainability projects that deliver clear environmental, social and economic benefits. This redesign includes embedding net-zero targets, and launching offers that address critical community needs for local energy security, clean transportation, employing circularity and leveraging organic waste into energy and economic benefits to divert waste from landfills that are rapidly outgrowing their space.

In parallel to these offer launches, the team continued to push forward on delivering funding and capacity building to municipalities. Recognizing the urgency of the current climate emergency, the team approved and disbursed the largest amount of funding in its 25 years in operation. It approved \$311 million in funding approvals—a 400% increase in approved funding since 2018.

GMF capacity development offerings continue to be integral to the success of municipal sustainability and resilience projects. In 2024–2025, more than 4,629 participants undertook training and communities of practice or accessed educational content. And more than 500 people attended the Sustainable Communities Conference, held in Fredericton, for three days of in-depth learning on municipal sustainability. For those participants undertaking the most rigorous training, such as our Communities of Practice, the investment in knowledge building is leveling up their local success, with 100% reporting that the learning

activities helped improve the quality of their local project (see [appendix G](#) for full results).

GMF's Community Efficiency Financing initiative became a model for delivering impactful change at scale. Since launching in 2020 when only two similar home upgrade financing programs existed in Canada, there are now more than 40 local programs in place across the country. Through these, an anticipated 14,000 homeowners will be able to afford energy-efficiency home upgrades that cut energy bills and emissions while also improving home comfort and creating local jobs.



## Triple-bottom line achievements

Every GMF initiative is designed to generate environmental, economic, and social value—together. These triple-bottom line outcomes are at the core of how we define success. These results are monitored through project completion reports.



**2,736 sustainability projects approved since 2000**

**Environmental impact**  
2.98 million tonnes of GHG emissions avoided

**Economic investment**  
GMF-supported projects have generated **\$853M in national wages** and salaries paid to households

**Social benefits**  
**47 initiatives** with specific social impact targets such as energy-efficient community centres providing safe, inclusive spaces and cooling centres

## High-impact programming



Over the last 25 years, the Green Municipal Fund has established itself as a reliable partner for communities across Canada, and a steady source of impactful funding and capacity building support to accelerate the transition towards a sustainable, resilient and prosperous future. Today, the Fund runs six targeted initiatives that help make communities more affordable through projects that address energy efficiency in housing, local resilience and safety, energy independence and carbon reduction.

In turn, those initiatives support the economic capacity and diversification of cities and towns across Canada, building strength and resilience from the ground up.

In 2024–25, GMF:

- Responded to strong demand for two new climate adaptation initiatives, Local Leadership for Climate Adaptation (LLCA) and Growing Canada's Community Canopies (GCCC)<sup>1</sup>, both of which moved at exceptional speed to get initial funding offers out to communities.
- The CEF/SAH/CBR and Net Zero Acceleration initiatives surpassed their annual GHG reduction goals, with approved capital projects adding a further projected reduction of **50 kt/y CO<sub>2</sub>e** towards GMF's three-year targets based on estimates at the application stage.
- Carried on a uniquely successful strategy that combines timely investment with capacity building, using peer networks and communities of practice to help cities share ideas and lessons, hone their strategies, and scale up successful programs and approaches.
- Embedded Reconciliation, anti-racism, equity and inclusion (Reconciliation + AREI), and nature protection at the heart of all programming, with LLCA becoming the first GMF initiative to report on specific indicators.

<sup>1</sup> Results of the Growing Canada's Community Canopies initiative will be aggregated and reported by Natural Resources Canada's Two Billion Trees program.

## Local Leadership for Climate Adaptation (LLCA)

In June 2024, GMF launched its LLCA initiative. Funded by the Government of Canada through the National Adaptation Strategy as part of a framework to build climate resilience and strategically reduce the risks that come with climate change impacts, LLCA provides tailored funding to help municipalities plan, test and implement local climate adaptation solutions. Municipalities know there is no transition to a prosperous, net-zero economy without building resilience along the way, and LLCA is making the timely investments to protect the communities that Canadians call home.

### Overview

The Local Leadership for Climate Adaptation (LLCA) initiative delivers funding and capacity building where the need is greatest, and where a single, strategic investment can make the most difference. LLCA mobilized quickly, with GMF receiving the funds in April 2024 and launching the first calls for applications in June. The initiative was met with clear demand from municipalities and their partners. In its first nine months of operation, LLCA invested \$36.7 million to build front-line resilience in cities and communities from coast-to-coast-to-coast. Calls for funding resulted in more than 290 applications that exceeded the available funding for the fiscal year.

Meanwhile, LLCA hosted topical discussions with external experts, introduced new capacity-building supports to accelerate adoption and improve local project implementation, and moved quickly to establish the internal infrastructure needed to sustain long-term adaptation efforts. It assembled an advisory table on private sector finance, bringing some of the leading financial voices in the country into conversations on innovative financing models for municipal climate adaptation.



To build capacity, LLCA launched two communities of practice that have brought together 130 municipal leaders, welcomed nearly 200 participants to a new course on climate resilience through asset management, hosted a webinar on national flood resilience standards for municipal climate planning, held a workshop on inclusive adaptation, introduced a climate-ready assessment tool to help cities identify specific steps to boost local resilience, and engaged 15 municipalities and their local partners in tailored coaching programs.



**Vulnerable populations** face disproportionate impact due to climate change. From socio-economic disadvantages to infrastructure deficits, marginalized, under resourced and equity deserving communities are at higher risk in a climate emergency. LLCA is the first GMF initiative to embed Reconciliation, Anti-Racism, Equity and Inclusion into its design, and it has made meaningful progress on Reconciliation in consultation with its Reconciliation Advisory Committee, having created both a Reconciliation Framework and an Implementation Plan.

The Reconciliation Framework outlines the long-term vision, goals, and strategic direction of LLCA and is designed to guide the integration of Indigenous perspectives into municipal climate adaptation efforts, with the aim of fostering stronger relationships, collaboration, and climate resilience across communities.

The Implementation Plan details a phased, long-term approach to operationalizing the Framework between 2025 and 2029, and beyond.

Furthermore, nine LLCA approved projects are led by, or in partnership with, Indigenous communities; six funded projects are accessing coaching supporting Indigenous engagement and Reconciliation; 67% of LLCA's Capacity Development Partner Grant activities plan on reaching Indigenous communities with 12 Indigenous communities already participating in CDPG activities, and the GMF team has developed three **Reconciliation-related knowledge products**.

#### KEY RESULTS

- **\$17 million for 48 projects** that reduced local climate risk, strengthened relationships between municipalities and Indigenous communities, enabled nature-based solutions as a key component of climate risk management and provided direct benefits to equity-deserving or marginalized populations
- **\$13.5 million to 34 non-profit organizations** to deliver local climate adaptation training capacity development, project support and resource development



Photo courtesy of the CRE – Capitale-Nationale

Photo courtesy of the  
Conseil régional de  
l'environnement – région  
de la Capitale-Nationale



## Success stories

### Quebec City's green school yards protect vulnerable neighbourhoods

A network of four “sponge schools” in Quebec City will help students, teachers and parents adapt to climate change and prepare for its impacts by greening their school yards. The Conseil régional de l'environnement de la Capitale-Nationale received a \$429,020 grant from LLCA to complete the installations, each of which is expected to capture and filter at least 10% to 12% of the stormwater at each school.

The project is converting 400 square metres of yard space in the Vanier, Limoilou, Saint-Roch and Saint-Sauveur districts, all neighbourhoods that are exposed to high levels of air pollution, urban heat islands, limited tree cover, and social inequality. By making creative use of established ecological management and bioretention practices like rain gardens and vegetated swales and turning the school sites into natural “sponges”, the city is setting out to restore natural water cycles while making communities more pleasant, more liveable, and safer in a flood or severe storm.

The city set up local project teams and hosted information workshops in each school, successfully engaging students, teachers, parents, and administrators in every aspect of their local projects. LLCA's funding is enabling a hands-on opportunity for at least 120 students across the four sites to learn more about water management challenges and climate change.



Photo courtesy of the Conseil régional de  
l'environnement – région de la Capitale-Nationale





### Annapolis Royal restores local salt marsh

The town of Annapolis Royal, Nova Scotia has undertaken an ambitious salt marsh restoration project to help local residents restore a beloved shoreline that has faced erosion, sea level rise, extreme weather and flooding. The project received an \$880,100 grant from the Local Leadership in Climate Adaptation Initiative.

With storm surges threatening one of Canada's oldest historic towns—and projected to grow in frequency and severity—the project will restore an 0.8-hectare section of salt marsh that has seen 200 years of development in front of an established seawall. The city plans to rearrange existing armour stone to create a protective sill, backfill the intertidal area with sediment to increase its elevation and plant native salt marsh species to re-establish aquatic habitat and biodiversity in the intertidal zone.

The restored salt marsh will function as a natural carbon sink that captures and stores atmospheric carbon dioxide in plant biomass and sediments, while protecting the base of the seawall from erosion and creating a vital habitat for invertebrates, fish and birds. In the years ahead, the marsh will also shield nearby roads, homes and public buildings from climate damage and reduce the cost and frequency of flood-related repairs by absorbing and slowing storm surges and mitigating coastal erosion.



# Net-Zero Acceleration (NZA)

NZA helps municipalities scale up high-impact emission reduction projects while addressing other critical community needs. From fleet electrification and community energy systems to net-zero new builds and energy-from-waste solutions, each NZA initiative is designed to deliver environmental results while also advancing affordability, resilience, biodiversity, water conservation and equity.

## Overview

In 2024-25, GMF completed the redesign of its long-standing Core initiative, launching the NZA initiatives to help municipalities adopt clean energy alternatives, reduce their greenhouse gas emissions, and build energy independence. NZA supports a range of proven climate solutions—including Organic Waste-to-Energy systems, Community Energy Systems (such as wind, solar, and district energy), and Municipal Fleet Electrification—while setting explicit targets for reducing emissions and shifting toward low- and zero-carbon pathways.

The demand for NZA funding underscored communities' readiness to act. In 2024-25, a wave of strong, fundable applications led GMF to increase the NZA funding pool by 80%—from \$60 million to \$108.2 million.

Projects approved through the NZA stream are projected to avoid 34,900 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions per year—five times the program's annual target.

In 2024-25, GMF also launched Accelerating Community Energy Systems to help municipalities tap into small-scale, renewable energy production and storage options. These systems strengthen energy self-sufficiency, stabilize costs, and generate local revenue. The initiative also builds local capacity by helping municipalities explore new partnerships, financing models, and incentive structures that support financially sustainable clean energy projects.



Photo by Brett Ryan Studios.  
Courtesy of the City of Vancouver

To strengthen local capacity and accelerate adoption, NZA partnered with leading municipal networks and technical organizations. One of its key collaborators is the Canadian Circular Cities and Regions Initiative (CCRI), a program developed by the National Zero Waste Council, the Federation of Canadian Municipalities, the Recycling Council of Alberta, and RECYC-QUEBEC.

### KEY RESULTS

- **34,900 tonnes of CO<sub>2</sub>e/year** in anticipated greenhouse gas emissions avoided
- **\$103.4 million** in approved funding for 69 projects



Photo by  
Brett Ryan Studios.  
Courtesy of the  
City of Vancouver



## Success stories

### Expanded sewage heat recovery boosts energy resilience, independence at Vancouver's False Creek

The False Creek Neighbourhood Energy Utility (NEU) received a \$1.5-million grant and a \$10.1-million loan from GMF to expand its existing sewage heat recovery (SHR) system in downtown Vancouver. The investment will reduce reliance on fossil fuels, improve system resilience against extreme weather and fuel supply disruptions, and support local economic development. The expansion will restore the utility's 70% renewable energy target, dramatically improve the system's energy efficiency, and cut potable water consumption for sewage filtration and equipment cleaning by 97%, conserving 42,700 cubic metres of water per year.

NEU had already been in operation for a decade, supplying heating and hot water to 5.4 million square feet of residential, commercial and institutional space, when it set out to expand its operation. The system already had three megawatts of SHR capacity, but had gradually become more dependent on natural gas boilers as its customer base increased by 300% between 2010 and 2018.

With sewage heat still meeting 44% of the community's thermal demand, a feasibility study identified an expanded SHR system as the most cost-effective way to increase the utility's renewable energy production. The expansion project will reduce natural gas consumption at the False Creek Energy Centre by 56% by replacing gas boilers with ultra efficient heat pumps—a major step toward reaching 100% renewable energy over time.



Photo by Brett Ryan Studios. Courtesy of the City of Vancouver



Photo by Margaret Thompson.  
Courtesy of Kitikmeot  
Heritage Society

## Cambridge Bay cultural campus revitalizes Inuit construction practices

A group of Elders from the Pitquhirnikkut Ilihautiniq/Kitikmeot Heritage Society in the Hamlet of Cambridge Bay, Nunavut is developing a new cultural campus to document, revitalize and mobilize traditional Inuinnait knowledge. The entire community will benefit from a \$500,000 project that consists of two buildings totalling 4,600 square feet and space for outdoor activities. Designers listened closely to local residents' needs and experience and incorporated those learnings in a space that will maximize community uses and support local culture.

Nunamiutuqaq (Building from the Land) is meant to revitalize Inuit practices for building in harmony with the Arctic landscape by bridging traditional architectural principles with cutting-edge approaches to low-energy, low-carbon buildings—many of which have not previously undergone Arctic testing. The initial 1,100-square-foot structure was constructed at the Green Building Technologies research lab at the Southern Alberta Institute of Technology, then shipped to Cambridge Bay and reassembled as a space to test and monitor the performance of sustainable building materials and technologies.

The second building is now under construction. It will include a museum and archives, an innovation hub, a community gathering space, a dedicated space for Elders and a research library. The design incorporates traditional principles and concepts identified by Elders and other community members, including passive solar and solar shading techniques, building orientation, fenestration techniques and foundation design to account for permafrost. The building will feature walls and ceilings with top-tier insulation, high-performance windows, enhanced airtightness with minimal thermal bridging, energy-efficient components, onsite solar panels, and high performance low-embodied carbon materials. The project also emphasizes local economic participation with a purchasing process that prioritizes Northern and Indigenous-owned businesses.



Photo by Chris Arko. Courtesy  
of Kitikmeot Heritage Society

## Sustainable Affordable Housing (SAH)

With Canadians across the country continuing to grapple with a deepening affordable housing crisis, GMF's Sustainable Affordable Housing (SAH) initiative reflects the power of multi-solving—supporting new and retrofitted housing that uses less energy, produces fewer emissions, and is more affordable and healthier to live in.

### Overview

In 2024–25, SAH approved over \$70 million in funding, enabling 944 affordable, energy-efficient housing units, and supporting plans and studies for another 9,247 units. Among the new homes built, 71% were expected to charge rents below the local median.

SAH improves quality of life for residents by making homes more comfortable and energy-efficient, reducing monthly energy bills and building a wider sense of stability, dignity and community. For many, these units represent their first secure and stable housing in years, building confidence and providing a foundation for long term well-being. In addition to supporting residents, SAH projects generate local economic benefits by creating jobs during construction, sustaining ongoing employment for property management and tenant services, and delivering the affordable housing supply needed to attract and retain skilled workers in communities across Canada.

SAH delivers an active and growing capacity-building program for affordable housing providers. In 2024–25, the initiative convened peer learning sessions, delivered workshops and presentations at housing conferences in British Columbia, Manitoba,

New Brunswick, Ontario, and Quebec, and organized a two-day technical training for building operators. SAH also launched a webinar series on engaging tenants during retrofit projects and continued to offer free online training, coaching, technical support, and resources to help providers navigate energy-efficient housing retrofits and new construction.





At a SAH learning forum in October 2024, key staff from funded products learned new strategies for integrating energy efficiency measures in long-term capital planning. The forum was an opportunity for participants from across Canada to meet their peers, connect with experts and get practical tips for financing more ambitious energy retrofits.

#### KEY RESULTS

- **\$70.6 million** in approved funding for 116 projects
- **9,247 affordable units** supported through plans and studies
- **944 affordable units** retrofitted or built
- Average anticipated energy savings, new builds: **51%**
- Average anticipated energy savings, retrofits: **36%**
- Average **71%** of units funded below median rent
- **1,490 tonnes of CO<sub>2</sub>e/year** in anticipated greenhouse gas emissions avoided



#### Success story

##### Dryden seniors' housing aims for 85% emissions reduction

The Kenora District Services Board (KDSB) and the City of Dryden, Ontario are setting out to tackle a shortage of seniors' housing with a project that represents an essential investment for the region's aging population. A new seniors' residence will be built to a solar-ready, Net Zero Energy Ready (NZER) standard, with projected reductions of 72% in energy consumption and 85% in

GHG emissions. The \$20.6 million project received a \$2.4 million grant and a \$1.6 million loan from the SAH initiative.

Serving a population of 75,000 across nine municipalities and four unincorporated territories, KDSB is the region's largest housing provider. The Arthur Street project will be the agency's first high-efficiency multi-unit building, featuring a highly insulated envelope, low-energy systems, and a ground-source heat recovery system.



## Community Efficiency Financing (CEF)

GMF's Community Efficiency Financing (CEF) initiative has emerged as a highly valued source of experience and expertise, empowering municipalities to create long-term, locally tailored programs that help homeowners plan, afford, and undertake home energy upgrades.

Using models like Property Assessed Clean Energy (PACE), utility on-bill financing and third-party lending partnerships, the initiative helps finance the up-front cost of local projects that reduce energy bills and greenhouse gas emissions, improve resilience to local climate impacts, create jobs and make homes healthier and more comfortable for occupants. Through CEF, essential financing mechanisms like PACE have added value for homeowners, delivered on municipal sustainability goals and provided an attractive investment opportunity for private lenders.

The initiative's approach to building community and strong pan-Canadian networks has been instrumental to its success.

### Overview

In a standout year for project interest, GMF increased CEF's annual funding allocation from \$50.5 million to \$67 million to meet growing demand for energy-efficiency upgrade retrofit financing.

At the four-year point in the five-year initiative, CEF has unlocked the market transformation potential of PACE, by supporting municipalities to establish more than 40 local programs across Canada—a significant scale-up for an approach that had only a small number of similar programs prior to CEF's launch in 2020. Uptake has been swift, reflecting the pent-up demand that CEF was able to meet. CEF funding was always intended to create enduring programs that could scale, and among the programs that have fully placed their initial loans from GMF, some are now amplifying the benefit using their own capital, or through private sector financing. GMF has secured over



Photo courtesy of Alberta Municipalities

**\$70 million in private capital leverage** (*for every \$1 dollar approved, the program has leveraged \$0.25 of dollars in private capital*).

CEF funding prioritizes projects that maximize community impact and innovation while ensuring balanced access across Canada. Funding criteria place highest priority on projects that are innovative, or meet priority design criteria such as deeper energy retrofits, aim for higher greenhouse gas emissions, assist lower-income homeowners, and emphasize new approaches to local capacity-building, stakeholder engagement or project management. Of greatest immediate importance to occupants, CEF programs also deliver energy cost-savings and superior home comfort while providing new ways to afford the high up-front investments that prevent many Canadian households from taking advantage of energy retrofits.



Photo courtesy of Alberta Municipalities

To build capacity, CEF's second learning forum brought together staff from 55 municipalities and partner organizations during GMF's Sustainable Communities Conference in Fredericton. The forum was designed for participants who were actively engaged in developing or implementing residential energy efficiency financing programs, enabling them to meet in person and exchange best practices and strategies after interacting through CEF's online community of practice.

In addition, CEF launched a six-month PACE Scale-Up Support Pilot to help jurisdictions plan for long-term program continuity. The cohort-based learning series explored capital sourcing, operational efficiency, and business case development. New resources included a PACE jurisdictional scan, case studies and an equity guide to help program administrators embed equity considerations into their programs.

#### KEY RESULTS

- **13,250 tonnes of CO<sub>2</sub>e/year** in anticipated greenhouse gas emissions avoided
- **\$68.1 million** in funding allocated, including \$41.3 million in loans and \$26.8 million in grants
- Helped households save an average of **\$1,383.49 per year** in energy costs (based on all completed projects)
- Supported **3,012** direct and indirect jobs
- Contributed **\$293,811,861** to the national GDP (directly and indirectly)

## Success story

### From retrofit to payoff: Alberta's CEIP transforms homes and communities

Alberta's Clean Energy Improvement Program (CEIP) has enabled 27 municipalities to deliver hundreds of home energy upgrades through local PACE programs since 2021. CEIP helps homeowners install a wide range of upgrades such as efficient windows and doors, insulation, upgraded HVAC and lighting systems, renewable energy technologies, and more—all while enabling repayment through property taxes and reducing monthly energy bills.

Unique enabling legislation in Alberta, backed by a nearly \$82 million investment by GMF's Community Efficiency Financing program (CEF), has transformed local retrofit markets with a province-wide approach to scaling municipal Property Assessed Clean Energy (PACE) programs. CEIP provides administrative support, uptake information, and economies of scale that help a growing network of contractors install upgrades that not only enhance comfort, but also help homeowners save money by allowing them to repay costs over time and lowering monthly utility bills through improved energy efficiency and/or renewable energy generation.

Alberta Municipalities (ABmunis) administers CEIP in partnership with all participating communities. The communities and ABmunis share responsibility for program planning, delivery and administration. ABmunis helps its local partners apply for GMF funding—often a crucial benefit for small municipalities with limited staff—and supports their efforts to build business cases, line up investment capital, review bylaws and develop program materials. This hybrid program delivery model—ABmunis as the central administrator and partner communities—has accelerated uptake across the province of Alberta.

CEIP has also set up a qualified contractors' network that ensures consistent performance across individual projects, supports homeowners through their CEIP journey, serves as an informal sales network for the local programs, bolsters local economic development and supports good jobs in participating communities. As of June 30, 2025, more than 550 contractors have joined the program.

Due to the programs' popularity, some municipalities are exploring options to continue financing retrofits after CEF funding has run its course, and/or adopting commercial PACE bylaws that expand on their existing residential programs.

In April 2025, the City of Calgary approved the continuation and expansion of its local CEIP and supplemented it with a free home energy upgrade program for income-qualified homeowners and renters, part of the city's broader Energy Equity Strategy.

#### ALBERTA CEIP IMPACT (AS OF JULY 24, 2025)

- **1,026 active projects** and **717 completed projects**
- Total estimated GHG savings of **2,852 tCO<sub>2</sub>e/yr**, annual energy savings of **19,644 GJ/yr** and annual renewable energy generation of **3,078 MWh/yr**
- **23 municipalities** with active CEIP programs

*Alberta Municipalities (ABmunis) is a not-for-profit association founded in 1905. It represents Alberta's 265 urban municipalities including cities, towns, villages, summer villages, and specialized municipalities.*



Photo courtesy of Alberta Municipalities

## Community Buildings Retrofit (CBR) initiative

The Community Buildings Retrofit (CBR) initiative supports planning studies and capital projects to help municipalities and local non-profits upgrade older community buildings, such as arenas, pools and community centres. CBR projects are designed to significantly reduce greenhouse gas emissions and introduce cleaner energy options, while delivering impressive economic benefits including improved energy performance, reduced operating costs, and extending buildings' operating life.

### Overview

In 2024-25, CBR allocated approximately \$32 million to support 44 studies and five capital projects across the country. Three of the five capital projects were in Prairie provinces—two in Manitoba and one in Alberta—and accounted for 50% of the funded value.

CBR developed knowledge products and organized webinars and training to help municipal staff plan and implement energy efficiency retrofits in community buildings. Topics included project funding and implementation, embodied carbon accounting, retrofits for small communities, and making the case for community building retrofits. CBR's Advisory Service also offered in-depth expert coaching, giving officials in 5 municipalities across the country the knowledge and tools to plan and implement their projects.

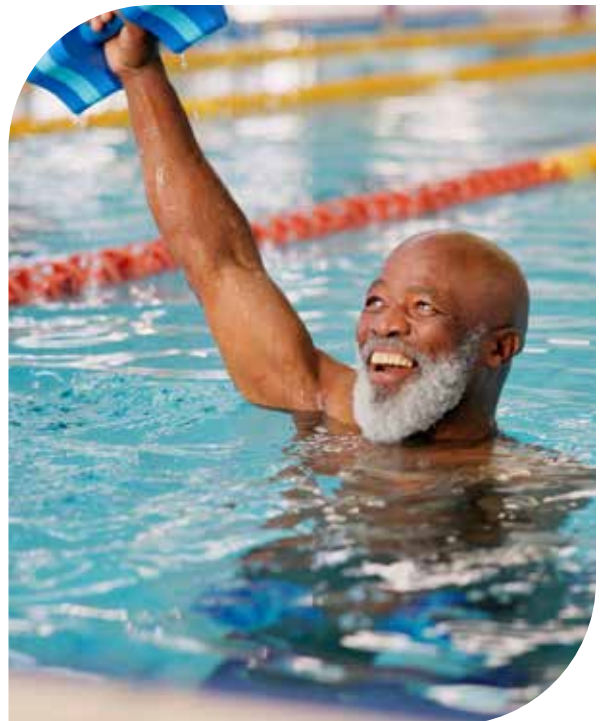






Photo courtesy of the City of St. Albert

## Success story

### St. Albert rec centre retrofit aims to cut utility bill by \$98,000 per year

The City of St. Albert, Alberta is upgrading a 44-year-old community facility that serves up to 200 people per day. The energy-efficiency retrofits at the Fountain Park Recreation Centre will reduce energy consumption by 30%, greenhouse gas emissions by 42% and annual utility costs by more than \$98,000.

The \$10.5-million project, made possible by a \$3.75-million loan and a \$1.25-million grant from the Community Buildings Retrofit Initiative, embraced best practices in energy efficiency and supported the city's efforts to pursue green certification for all new and retrofit projects.

This major building upgrade brought together local workers and suppliers to install energy-saving boilers, better lighting, a more efficient heating and cooling system, new windows, and a single efficient unit that replaces two existing air handling units. The revamped facility is also much more accessible, with new guard/handrails

throughout the building, better visual and tactile indicators, a renovated wheelchair ramp and a new portable aquatic chair lift.

For a city with a population of just 65,589, it was a major undertaking to update the systems in a building that has served the community for decades. That made the project a model for future CBR upgrades that aim for higher building standards while making active lifestyles more accessible for all residents.



Photo courtesy of the City of St. Albert

## Growing Canada's Community Canopies (GCCC)

2024-25 saw the launch of Growing Canada's Community Canopies (GCCC), a \$291 million initiative funded through the Government of Canada's 2 Billion Trees program, that will help municipalities plant 1.2 million trees by 2031. The initiative works closely with Tree Canada, drawing on an established Canadian centre of urban forestry expertise to deliver coaching and support to community projects—particularly to smaller communities that need it most.

### Overview

A healthy tree canopy improves air quality and gets residents outside to enjoy nature, while providing a first line of defence against urban heat islands that magnify the hazards of climate-induced warming. That makes new tree planting projects an affordable, practical way to simultaneously foster community, protect vulnerable populations from heat stress, improve stormwater management, boost biodiversity and enhance overall quality of life.

Any effort to manage, protect and expand local tree cover starts with planting the right trees in the right places—not only by matching specific species to appropriate planting spots, but by prioritizing neighbourhoods and communities in greatest need. To qualify for GCCC funding, municipalities must demonstrate that they have a plan to maintain and monitor the trees, and GCCC also provides training and capacity development through a partnership with Tree Canada, with emphasis on monitoring, maintenance, equity and biodiversity.

Tree cover is often most limited in marginalized and equity-deserving areas that are already most vulnerable to climate change and its impacts. Urban forestry initiatives are one accessible way for public, private and institutional organizations to make a difference on quality of life and social equity concerns, while also strengthening local climate resilience.

In 2024-25, the initiative issued three calls for funding applications that generated 163 requests for planting funding, demonstrating local demand and willingness to pursue these types of projects.

To increase communities tree canopy knowledge, in the initiative's first year, 10 factsheets were produced, cultivating municipal staff knowledge about trees on topics ranging from planning to planting. Working with Tree Canada for local capacity development it provided training, coaching, and peer review of urban forest practitioners.





## Low Carbon Cities Canada (LC3) initiative

**GMF is the national office for Low Carbon Cities Canada (LC3), a network of local climate and energy solution centres that accelerate climate action by helping cities reach their carbon emissions reduction potential and scale the most effective local solutions nationally.**

LC3 centres operate in Metro Vancouver, Calgary, Edmonton, Toronto, Hamilton, Ottawa, Montreal and Halifax. In 2024-25, the centres committed more than \$4 million in community grants and \$11 million in direct investments, and supported the delivery of over \$15 million in programs that address local priorities or gaps, in close collaboration with stakeholders across sectors. In total, they leveraged over \$29 million in external funding in support of these initiatives.

As the LC3 national office, GMF supports communication and coordination among the centres and ensures that each of them leverages local contributions with the endowment funds it receives while delivering triple-bottom line results. GMF fulfills annual reporting requirements for the LC3 initiative.



## By the numbers: GMF's impact across Canada



Photo by Margaret Thompson. Courtesy of Kitikmeot Heritage Society

### Economic benefits

We provide Canadian municipalities with access to much needed capital through grants and loans—making climate-smart infrastructure, sustainable housing and community resilience affordable and achievable for all communities. Through our funding, municipalities can build for their future: creating jobs, lowering costs, and strengthening local economies. For the data below, we used the Local Economic Development (LED) model to calculate the economic impact of our investments in completed plans, studies, pilots and capital projects.

Photo by Chris Arko. Courtesy of Kitikmeot Heritage Society



#### Since inception

**1,759 total number of initiatives completed**

**1,560 plans, studies and pilots completed**

**199 capital projects**

#### Financial leverage

**\$1.53B contributed to national GDP**

**Created 16,209 person-years of employment**

**\$853 million of national wages and salaries paid to households**





## Breakdown by province/territory



### British Columbia

**319** projects completed

**\$329M** GDP

**3,430** person-years of national employment



### Alberta

**149** projects completed

**\$115M** GDP

**1,083** person-years of national employment



### Saskatchewan

**72** projects completed

**\$26M** GDP

**264** person-years of national employment



### Manitoba

**75** projects completed

**\$47M** GDP

**480** person-years of national employment



### Ontario

**606** projects completed

**\$516M** GDP

**5,361** person-years of national employment



### Quebec

**309** projects completed

**\$260M** GDP

**2,904** person-years of national employment



### Atlantic (NB, NL, NS, PEI)

**200** projects completed

**\$200M** GDP

**2,404** person-years of national employment



### Territories (YT, NU, NWT)

**29** projects completed

**\$38M** GDP

**284** person-years of national employment

## Environmental benefits since inception

To close the gap and avoid the most devastating impacts of climate change, Canada has committed to reducing GHG emissions by 40–45 percent from 2005 levels to 2030. To support local governments in reaching this target, GMF incorporates environmental objectives into every initiative it funds. Listed below are the most notable environmental outcomes from GMF-funded projects since the program began.



Wastewater and drinking water treated: **283,819,806 cubic metres** of water treated per year, equivalent to **27.8 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 annual amount of potable water consumed by **7,446 average people**.



Waste diverted from landfills: **249,567 tonnes** of waste diverted per year, equivalent to the weight of **22,561 full-sized school buses**.



GHG reductions: **2.98 million tonnes** of GHG emissions avoided, equivalent to taking **914,000 cars** off the road for a year or planting 3.5 million acres of boreal forest.



Media managed: **191,768 cubic metres** of media (soil, groundwater and sediment) managed since GMF's inception, equivalent to **4,900 shipping containers**.



Energy savings: **990,000 GJ** of energy savings per year, equivalent to the average annual energy consumption for **183 arenas**.



Land reclaimed: **94 hectares of land** reclaimed since GMF's inception, equivalent to **158 football fields**.

## Social benefits

Many of today's biggest challenges are interrelated—extreme weather events and the cost of living, homelessness, energy poverty and equity—and their solutions can also be connected. That's why GMF makes a dedicated effort to broaden the social impact of every project we fund. Good investments solve more than one problem—GMF helps communities identify and tackle economic, social and environmental challenges all at once. This means communities get more value for every dollar spent.

**Affordable housing  
(new builds and  
retrofits of  
existing units)**



**139 new builds  
or retrofits of  
existing units**

**10 completed capital  
and pilot projects**

**\$29.1 million disbursed**

**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 neighborhoods and drives economic growth



## Community centres, cultural centres and libraries

**19 completed capital projects**

**\$55.5 million disbursed**

### **Social benefits reported:**

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

## Recreation centres, pools and ice rinks

**15 completed capital projects**

**\$53 million disbursed**

### **Social benefits reported:**

- ▶ Improves public health through promoting physical activity
- ▶ Improves local quality of life
- ▶ Promotes economic growth through events and visitors

## Funding distribution across Canada

FCM's Green Municipal Fund helps Canadian municipalities, big and small, invest in their future. We support homegrown Canadian projects in clean energy, cost-saving transportation, affordable housing, and climate resilience—projects that create good, local jobs, build homes, reduce energy costs and increase community resilience and safety.

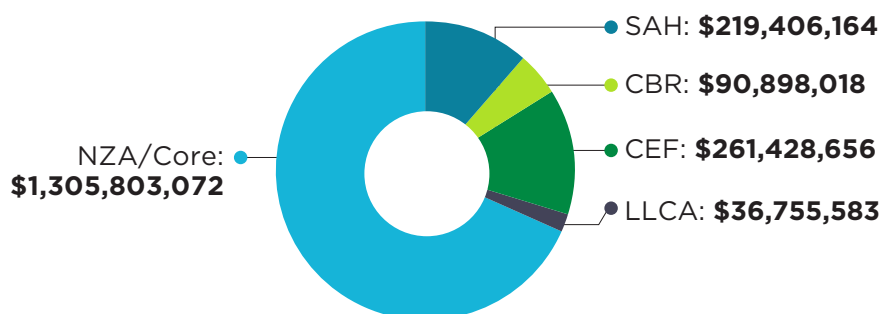
We know that each municipality has its own unique challenges and needs, be it flooding, wildfires, or access to affordable heating and cooling. Building resilient infrastructure as well as adapting systems and processes to withstand the already tangible impacts of climate change is imperative.

Knowing this, GMF is committed to equitable allocation of its funding to municipalities, in line with each region's national population percentage. We also strive to strike an equitable balance between urban and rural areas while helping ensure minorities and vulnerable people are represented. Below is information about the sectors in which we work and how our funding breaks down regionally and in terms of urban-rural distribution.



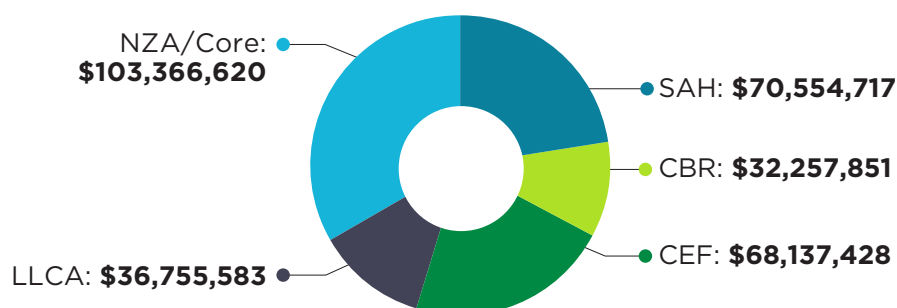
## Investments by initiative, region and the urban-rural balance

### Total funding approved since inception by GMF initiative



Initiative	Grants	Loans
Affordable housing (SAH)	\$127,874,649	\$91,531,515
Building retrofits (CBR)	\$33,961,519	\$56,936,499
Home-energy upgrade programs (CEF)	\$99,765,744	\$161,662,912
Climate Adaptation (LLCA)	\$36,755,583	-
Net-Zero Acceleration/Core	\$289,420,998	\$1,016,382,074

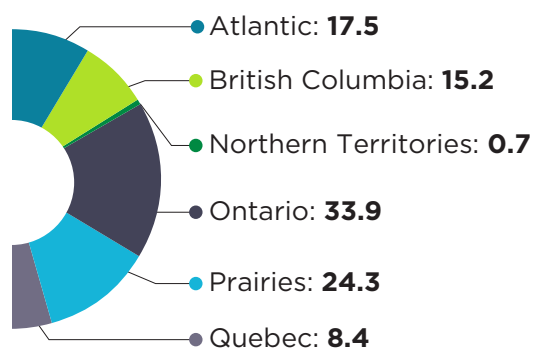
### Total net funding approved in 2024-25



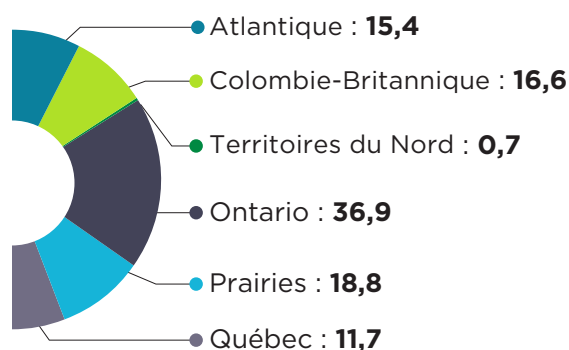
Initiative	Grants	Loans
Affordable housing (SAH)	\$45,261,246	\$25,293,471
Building retrofits (CBR)	\$11,394,658	\$20,863,193
Home-energy upgrade programs (CEF)	\$26,800,190	\$41,337,238
Climate Adaptation (LLCA)	\$36,755,583	-
Net-Zero Acceleration/Core	\$22,559,600	\$80,807,020

## Approved projects by region (all types)

Total % of total (grants & loans) in 2024-2025



Total net approved since inception, % of total \$



Region	2024-25 % of population	2024-25 Total \$ (grants and loans)	2024-25 % of total (grants & loans)	Total net approved since inception Total \$ (grants and loans)	Total net approved since inception % of total \$
Atlantic	6.5	54,443,291	17.5	294,388,456	15.4
British Columbia	13.5	47,194,887	15.2	317,789,299	16.6
Northern Territories	0.3	2,228,600	0.7	12,938,092	0.7
Ontario	38.5	105,316,185	33.9	705,979,190	36.9
Prairies	18.2	75,632,215	24.3	359,585,419	18.8
Quebec	23	26,202,510	8.4	223,611,036	11.7

## Urban-rural balance of all approved initiatives

Municipality type	2024-25 % of population	2024-25 Total \$ (grants and loans)	2024-25 % of total (grants & loans)	Total net approved since inception Total \$ (grants and loans)	Total net approved since inception % of total \$
Small, rural and remote (rural)	17.8	66,563,073	21.4	346,905,434	18.1
Towns and cities (urban)	82.2	244,454,614	78.6	1,567,386,058	81.9

# The future we want



**From coast-to-coast-to-coast, across all orders of Government and between all peoples, we share a vision for a future that is strong, clean, and prosperous. This future is within our reach, as long as we all work together to build it.**

For the Green Municipal Fund, that future begins with sustainable, prosperous, resilient communities that leave no one behind. We're building it with viable projects that contribute to a strong economy, create local jobs, maximize energy independence and improve health and well-being for all.

Though GMF formed around the understanding that climate change is the most cross-cutting issue of all, we address it most effectively with a focus on delivering direct, tangible benefits to every Canadian. We're helping municipalities build a better, more prosperous, low-carbon future while improving the quality of life today.

Our communities won't be healthy, safe or resilient in a world of unchecked climate change marked by extreme weather and social inequality. Yet the solutions to climate change are also the solutions that make life more affordable, boost economic competitiveness, and strengthen social cohesion.

We won't get there overnight. But with GMF's 25<sup>th</sup> anniversary dawning, 2024-25 was a year of breakaway progress for the Fund—and in the years ahead, we're determined to continue scaling up from here.



# Appendix A

## GMF projects approved in 2024-25

**Table A1: Gross Number of Applications and Approvals for Plans, Studies, Pilots and Implementation Projects**

	2024-2025	Since inception
Applications submitted <sup>1</sup>	601	3293
Approvals <sup>2</sup>	362	2252
Top-ups to previously approved projects <sup>3</sup>	3	

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

	2024-2025	Since inception
Applications submitted <sup>1</sup>	46	860
Approvals <sup>2</sup>	38	484
Top-ups to previously approved projects <sup>3</sup>	3	

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

<sup>2</sup> 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.

<sup>3</sup> In 2024-25, 6 funding top-ups 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 Plans, Studies, Pilots and Implementation Projects**

			Approved in FY 2024-2025					Total net approved since inception <sup>4</sup>					
Region/province	Population <sup>5</sup>	% of pop.	#	TPV <sup>6</sup> (\$)	Total grant (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	% of total #	% of total \$	Per capita (\$)
<b>Atlantic</b>	<b>2,409,874</b>	<b>6.5</b>	<b>80</b>	<b>19,440,383</b>	<b>13,913,791</b>	<b>22.10%</b>	<b>20.87%</b>	<b>267</b>	<b>58,471,767</b>	<b>27,341,508</b>	<b>12.67%</b>	<b>11.53%</b>	<b>11.35</b>
New Brunswick	775,610	2.1	19	5,599,505	3,879,924	5.25%	5.82%	98	21,160,683	9,909,413	4.65%	4.18%	12.78
Newfoundland and Labrador	510,550	1.4	35	5,360,606	4,059,865	9.67%	6.09%	62	9,674,652	6,340,423	2.94%	2.67%	12.42
Nova Scotia	969,383	2.6	19	3,838,880	2,766,620	5.25%	4.15%	93	22,754,917	8,901,625	4.41%	3.75%	9.18
Prince Edward Island	154,331	0.4	7	4,641,392	3,207,382	1.93%	4.81%	14	4,881,515	2,190,047	0.66%	0.92%	14.19
<b>British Columbia</b>	<b>5,000,879</b>	<b>13.5</b>	<b>64</b>	<b>16,536,880</b>	<b>11,393,694</b>	<b>17.68%</b>	<b>17.09%</b>	<b>385</b>	<b>96,327,518</b>	<b>41,427,017</b>	<b>18.26%</b>	<b>17.47%</b>	<b>8.28</b>
<b>Northern Territories</b>	<b>118,160</b>	<b>0.3</b>	<b>6</b>	<b>2,389,658</b>	<b>2,228,600</b>	<b>1.66%</b>	<b>3.34%</b>	<b>36</b>	<b>10,389,606</b>	<b>4,688,092</b>	<b>1.71%</b>	<b>1.98%</b>	<b>39.68</b>
Northwest Territories	41,070	0.1	4	1,314,020	1,209,020	1.10%	1.81%	17	3,675,665	2,296,715	0.81%	0.97%	55.92
Nunavut	36,858	0.1	1	24,980	19,980	0.28%	0.03%	6	3,795,317	752,313	0.28%	0.32%	20.41
Yukon	40,232	0.1	1	1,050,658	999,600	0.28%	1.50%	13	2,918,624	1,639,064	0.62%	0.69%	40.74
<b>Ontario</b>	<b>14,223,942</b>	<b>38.5</b>	<b>110</b>	<b>35,491,975</b>	<b>20,553,115</b>	<b>30.39%</b>	<b>30.83%</b>	<b>713</b>	<b>208,323,057</b>	<b>82,767,097</b>	<b>33.82%</b>	<b>34.91%</b>	<b>5.82</b>
<b>Prairies</b>	<b>6,737,293</b>	<b>18.2</b>	<b>67</b>	<b>19,308,646</b>	<b>11,948,860</b>	<b>18.51%</b>	<b>17.92%</b>	<b>374</b>	<b>128,158,275</b>	<b>42,787,745</b>	<b>17.74%</b>	<b>18.05%</b>	<b>6.35</b>
Alberta	4,262,635	11.5	27	8,620,412	5,321,780	7.46%	7.98%	182	64,652,636	21,817,960	8.63%	9.20%	5.12
Manitoba	1,342,153	3.6	23	6,869,978	4,116,950	6.35%	6.17%	98	28,066,254	9,818,159	4.65%	4.14%	7.32
Saskatchewan	1,132,505	3.1	17	3,818,256	2,510,130	4.70%	3.76%	94	35,439,385	11,151,626	4.46%	4.70%	9.85
<b>Quebec</b>	<b>8,501,833</b>	<b>23</b>	<b>35</b>	<b>12,304,074</b>	<b>6,635,810</b>	<b>9.67%</b>	<b>9.95%</b>	<b>333</b>	<b>119,761,487</b>	<b>38,099,949</b>	<b>15.80%</b>	<b>16.07%</b>	<b>4.48</b>
<b>Total</b>	<b>36,991,981</b>	<b>100</b>	<b>362</b>	<b>105,471,616</b>	<b>66,673,869</b>	<b>100%</b>	<b>100%</b>	<b>2108</b>	<b>621,431,709</b>	<b>237,111,408</b>	<b>100%</b>	<b>100%</b>	<b>6.41</b>

\* The PSP values for FY 2024-25 include positive scope changes for 3 projects (1 CBR, 2 SAH) and negative scope changes for 5 projects (2 CBR, 1 SAH, 1 Core and 1 LLCA), four of which were approved in previous fiscal years.

<sup>4</sup> “Total net approved since inception” includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

<sup>5</sup> Source: Statistics Canada 2021 Census

<sup>6</sup> TPV = total project value reported by applicant

**Table A4: Approved capital projects by region**

			Projects Approved in FY 2024-2025						Total net approved since inception <sup>7</sup>						
Region/province	Population <sup>8</sup>	% of pop.	#	TPV <sup>9</sup> (\$)	Total grant (\$)	Total loan (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	Loan (\$)	% of total #	% of total \$	Per capita (\$)
<b>Atlantic</b>	<b>2,409,874</b>	<b>6.5</b>	<b>4</b>	<b>119,142,065</b>	<b>9,210,545</b>	<b>31,318,955</b>	<b>10.53%</b>	<b>16.59%</b>	<b>53</b>	<b>1,073,739,081</b>	<b>50,128,035</b>	<b>216,918,913</b>	<b>15.41%</b>	<b>15.92%</b>	<b>110.8</b>
New Brunswick	775,610	2.1	2	27,170,347	5,737,000	14,918,000	5.26%	8.45%	15	198,258,920	16,630,679	85,831,495	4.36%	6.11%	132.1
Newfoundland and Labrador	510,550	1.4	1	5,075,000	973,545	1,400,955	2.63%	0.97%	9	149,815,265	11,345,198	36,003,675	2.62%	2.82%	92.7
Nova Scotia	969,383	2.6	1	86,896,718	1,500,000	10,000,000	2.63%	4.71%	20	594,595,149	13,749,283	66,938,967	5.81%	4.81%	83.2
Prince Edward Island	154,331	0.4	0	0	1,000,000	5,000,000	0	2.46%	9	131,069,747	8,402,874	28,144,776	2.62%	2.18%	236.8
<b>British Columbia</b>	<b>5,000,879</b>	<b>13.5</b>	<b>5</b>	<b>158,966,581</b>	<b>18,052,383</b>	<b>17,748,810</b>	<b>13.16%</b>	<b>14.65%</b>	<b>48</b>	<b>1,919,050,429</b>	<b>62,240,246</b>	<b>214,122,036</b>	<b>13.95%</b>	<b>16.48%</b>	<b>55.3</b>
<b>Northern Territories</b>	<b>118,160</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>37,507,579</b>	<b>750,000</b>	<b>7,500,000</b>	<b>0.29%</b>	<b>0.49%</b>	<b>69.8</b>
Northwest Territories	41,070	0.1	0	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	0.29%	0.49%	223.8
Yukon	40,232	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0.0
<b>Ontario</b>	<b>14,223,942</b>	<b>38.5</b>	<b>14</b>	<b>204,865,256</b>	<b>25,689,150</b>	<b>59,073,920</b>	<b>36.84%</b>	<b>34.69%</b>	<b>120</b>	<b>2,285,306,872</b>	<b>126,598,309</b>	<b>496,613,784</b>	<b>34.88%</b>	<b>37.16%</b>	<b>43.8</b>
<b>Prairies</b>	<b>6,737,293</b>	<b>18.2</b>	<b>11</b>	<b>218,763,833</b>	<b>20,538,658</b>	<b>43,144,697</b>	<b>28.95%</b>	<b>26.06%</b>	<b>75</b>	<b>1,015,099,764</b>	<b>82,927,101</b>	<b>233,870,573</b>	<b>21.80%</b>	<b>18.89%</b>	<b>47.0</b>
Alberta	4,262,635	11.5	9	158,805,098	14,898,680	35,544,554	23.68%	20.64%	53	749,584,786	62,188,024	170,239,060	15.41%	13.86%	54.5
Manitoba	1,342,153	3.6	1	21,412,772	1,645,778	4,937,333	2.63%	2.69%	12	209,859,252	14,279,111	48,006,967	3.49%	3.71%	46.4
Saskatchewan	1,132,505	3.1	1	38,545,963	3,994,200	2,662,810	2.63%	2.72%	10	55,655,726	6,459,966	15,624,545	2.91%	1.32%	19.5
<b>Quebec</b>	<b>8,501,833</b>	<b>23</b>	<b>4</b>	<b>23,026,702</b>	<b>2,552,160</b>	<b>17,014,540</b>	<b>10.53%</b>	<b>8.01%</b>	<b>47</b>	<b>542,096,457</b>	<b>28,023,393</b>	<b>157,487,693</b>	<b>13.66%</b>	<b>11.06%</b>	<b>21.8</b>
<b>Total</b>	<b>36,991,981</b>	<b>100</b>	<b>38</b>	<b>724,764,437</b>	<b>76,042,896</b>	<b>168,300,922</b>	<b>100%</b>	<b>100%</b>	<b>344</b>	<b>6,872,800,182</b>	<b>350,667,084</b>	<b>1,326,513,000</b>	<b>100%</b>	<b>100%</b>	<b>45.3</b>

\* The CP grant and loan values for FY 2024-25 include positive scope changes for 3 projects (1 Core, 1 CBR, 1 CEF) approved in previous fiscal years.

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

<sup>8</sup> Source: Statistics Canada 2021 Census

<sup>9</sup> TPV = total project value reported by applicant



**Table A5: Approved projects by region (all types)**

			Projects approved in FY 2024-2025						Total net approved since inception <sup>10</sup>						
Region/province	Population <sup>11</sup>	% of pop.	#	TPV <sup>12</sup> (\$)	Total grant (\$)	Total loan (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	Loan (\$)	% of total #	% of total \$	Per capita (\$)
<b>Atlantic</b>	<b>2,409,874</b>	<b>6.5</b>	<b>84</b>	<b>138,582,448</b>	<b>23,124,336</b>	<b>31,318,955</b>	<b>21.0%</b>	<b>17.5%</b>	<b>320</b>	<b>1,132,210,848</b>	<b>77,469,543</b>	<b>216,918,913</b>	<b>13.05%</b>	<b>15.38%</b>	<b>122.2</b>
New Brunswick	775,610	2.1	21	32,769,852	9,616,924	14,918,000	5.3%	7.9%	113	219,419,603	26,540,093	85,831,495	4.61%	5.87%	144.9
Newfoundland and Labrador	510,550	1.4	36	10,435,606	5,033,410	1,400,955	9.0%	2.1%	71	159,489,917	17,685,621	36,003,675	2.90%	2.80%	105.2
Nova Scotia	969,383	2.6	20	90,735,598	4,266,620	10,000,000	5.0%	4.6%	113	617,350,066	22,650,908	66,938,967	4.61%	4.68%	92.4
Prince Edward Island	154,331	0.4	7	4,641,392	4,207,382	5,000,000	1.8%	3.0%	23	135,951,262	10,592,921	28,144,776	0.94%	2.02%	251.0
<b>British Columbia</b>	<b>5,000,879</b>	<b>13.5</b>	<b>69</b>	<b>175,503,461</b>	<b>29,446,077</b>	<b>17,748,810</b>	<b>17.3%</b>	<b>15.2%</b>	<b>433</b>	<b>2,015,377,947</b>	<b>103,667,263</b>	<b>214,122,036</b>	<b>17.66%</b>	<b>16.60%</b>	<b>63.5</b>
<b>Northern Territories</b>	<b>118,160</b>	<b>0.3</b>	<b>6</b>	<b>2,389,658</b>	<b>2,228,600</b>	<b>-</b>	<b>1.5%</b>	<b>0.7%</b>	<b>37</b>	<b>47,897,185</b>	<b>5,438,092</b>	<b>7,500,000</b>	<b>1.51%</b>	<b>0.68%</b>	<b>109.5</b>
Northwest Territories	41,070	0.1	4	1,314,020	1,209,020	-	1.0%	0.4%	17	3,675,665	2,296,715	-	0.69%	0.12%	55.9
Nunavut	36,858	0.1	1	24,980	19,980	-	0.3%	0.0%	7	41,302,896	1,502,313	7,500,000	0.29%	0.47%	244.2
Yukon	40,232	0.1	1	1,050,658	999,600	-	0.3%	0.3%	13	2,918,624	1,639,064	-	0.53%	0.09%	40.7
<b>Ontario</b>	<b>14,223,942</b>	<b>38.5</b>	<b>124</b>	<b>240,357,231</b>	<b>46,242,265</b>	<b>59,073,920</b>	<b>31.0%</b>	<b>33.9%</b>	<b>833</b>	<b>2,493,629,929</b>	<b>209,365,406</b>	<b>496,613,784</b>	<b>33.97%</b>	<b>36.88%</b>	<b>49.6</b>
<b>Prairies</b>	<b>6,737,293</b>	<b>18.2</b>	<b>78</b>	<b>238,072,479</b>	<b>32,487,518</b>	<b>43,144,697</b>	<b>19.5%</b>	<b>24.3%</b>	<b>449</b>	<b>1,143,258,039</b>	<b>125,714,846</b>	<b>233,870,573</b>	<b>18.31%</b>	<b>18.78%</b>	<b>53.4</b>
Alberta	4,262,635	11.5	36	167,425,510	20,220,460	35,544,554	9.0%	17.9%	235	814,237,422	84,005,984	170,239,060	9.58%	13.28%	59.6
Manitoba	1,342,153	3.6	24	28,282,750	5,762,728	4,937,333	6.0%	3.4%	110	237,925,506	24,097,271	48,006,967	4.49%	3.77%	53.7
Saskatchewan	1,132,505	3.1	18	42,364,219	6,504,330	2,662,810	4.5%	2.9%	104	91,095,111	17,611,592	15,624,545	4.24%	1.74%	29.3
<b>Quebec</b>	<b>8,501,833</b>	<b>23</b>	<b>39</b>	<b>35,330,776</b>	<b>9,187,970</b>	<b>17,014,540</b>	<b>9.8%</b>	<b>8.4%</b>	<b>380</b>	<b>661,857,944</b>	<b>66,123,343</b>	<b>157,487,693</b>	<b>15.50%</b>	<b>11.68%</b>	<b>26.3</b>
<b>Total</b>	<b>36,991,981</b>	<b>100</b>	<b>400</b>	<b>830,236,053</b>	<b>142,716,765</b>	<b>168,300,922</b>	<b>100%</b>	<b>100%</b>	<b>2452</b>	<b>7,494,231,891</b>	<b>587,778,492</b>	<b>1,326,513,000</b>	<b>100%</b>	<b>100%</b>	<b>51.7</b>

\* The grant and loan values for FY 2024-25 include positive scope changes for 6 projects, and negative scope changes for 5 projects approved in previous fiscal years.

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

<sup>11</sup> Source: Statistics Canada 2021 Census

<sup>12</sup> TPV = total project value reported by applicant

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

Municipality type	Population <sup>14</sup>	% of pop.	Projects Approved in FY 2024-2025					Total net approved since inception <sup>13</sup>					
			#	TPV <sup>15</sup> (\$)	Total (grant & loan) (\$)	% of total #	% of total \$	#	TPV (\$)	Total (grant & loan) (\$)	% of total #	% of total \$	Per capita(\$)
Small, rural and remote (rural)	6,584,573	17.8	149	112,577,615	66,563,073	78.6%	21.40%	667	1,150,114,432	346,905,434	27.20%	18.12%	52.7
Towns and cities (urban)	30,407,408	82.2	251	717,658,438	244,454,614	21.4%	78.60%	1785	6,344,117,459	1,567,386,058	72.80%	81.88%	51.5
<b>Total</b>	<b>36,991,981</b>	<b>100</b>	<b>400</b>	<b>830,236,053</b>	<b>311,017,687</b>	<b>100%</b>	<b>100%</b>	<b>2,452</b>	<b>7,494,231,891</b>	<b>1,914,291,492</b>	<b>100%</b>	<b>100%</b>	<b>51.7</b>

\* The grant and loan values for FY 2024-25 include positive scope changes for 6 projects, and negative scope changes for 5 projects approved in previous fiscal years.

<sup>13</sup> “Total net approved since inception” includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.  
<sup>14</sup> Source: Statistics Canada 2021 Census  
<sup>15</sup> TPV = total project value reported by applicant

# Appendix B

## Fund management

### Funding disbursements

**Table B1: Amount and type of funding disbursed**

	2024-2025 (\$)	Since inception (\$)
Grants for plans, feasibility studies and pilot projects	19,932,246.67	158,774,037.36
Grants for capital projects	34,236,916.27	168,247,208.78
Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects <sup>1</sup>		1,295,001.68
Grants to LC3 Centres		177,000,000
Loans for capital projects	93,144,711.58	843,683,263.15
<b>Total</b>	<b>147,313,874.52</b>	<b>1,171,999,510.97</b>

### 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 2025.

**Table B2: Return on unallocated funds**

	2024-2025 (%)	Since inception (%)
Return on investment	6.89	4.48

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



## Senior management compensation

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

Senior Directors	Directors
<ul style="list-style-type: none"> <li>Client Services, Funding and Investments</li> <li>GMF Operations</li> <li>GMF Programs</li> </ul>	<ul style="list-style-type: none"> <li>Adaptation Programs</li> <li>Net Zero Acceleration Programs</li> <li>Community Efficiency &amp; Leverage Programs</li> <li>Community Canopies</li> <li>Client and Funding Services</li> <li>GMF Communications &amp; Marketing</li> </ul>
Project Directors	Senior Managers
<ul style="list-style-type: none"> <li>Climate-Ready Plans &amp; Processes</li> <li>Adaptation in Action</li> <li>Low Carbon Cities Canada</li> </ul>	<ul style="list-style-type: none"> <li>Continuous Improvement</li> <li>Governance &amp; Performance</li> <li>Lending Unit</li> <li>Senior Investment Manager</li> <li>Risk and Compliance</li> <li>Business Development &amp; Funding – NZAP</li> <li>Adaptation and Community Canopies</li> </ul>

Their remuneration for the fiscal year 2024-25 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 \$1500 for attending the day-and-a-half in-person Council meeting, plus \$750 to cover the preparation time. For teleconference and committee 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 \$150 per hour. 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 most project types<sup>2</sup>, the number of review hours and number of reviewers assigned vary across project types and funding offers. For more complex files, additional review time may be granted if requested.

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<sup>2</sup> 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 2024-25

#### Members representing the municipal sector

<b>Mayor Alan DeSousa, Chair</b> Saint-Laurent Borough, QC <i>Appointed June 2018</i>	<b>Councillor Jennifer McKelvie</b> City of Toronto, ON <i>Appointed April 2020; left Council March 2025</i>
<b>Councillor Shanon Zachidniak</b> City of Regina, SK <i>Appointed April 2022</i>	<b>Councillor Gabrielle Blatz</b> City of Wetaskiwin, AB <i>Appointed April 2022</i>
<b>Councillor Waye Mason</b> Halifax Regional Municipality <i>Appointed April 2022; left Council November 2024</i>	<b>Mayor John Henderson</b> District of Sechelt, BC <i>Appointed April 2023</i>

#### Members representing the private and academic sectors

<b>Tracey Forrest</b> Director, Transformative Quantum Technologies, University of Waterloo <i>Appointed April 2020; left Council May 2024</i>	<b>Graeme Hussey</b> Director Affordable Housing, Windmill Development Group <i>Appointed July 2020</i>
<b>Parminder Sandhu</b> CEO, Vistara Capital Group Inc. <i>Appointed April 2022</i>	<b>Jonathan Frank</b> Head of Clean Energy, Vancity Community Investment Bank <i>Appointed July 2022</i>
<b>Vito Dellerba</b> Managing Director, Sustainable Investing, CDPQ <i>Appointed May 2024</i>	<b>Ursula Eicker</b> Director, Next-Generation Cities Institute, Concordia University <i>Appointed May 2024</i>

## Members representing the Federal Government

Permanent seat	Alternate
<b>Ben Copp, Director General</b> Office of Energy Efficiency, Natural Resources Canada <i>Appointed February 2025</i> <i>Appointed July 2022 (Alternate)</i>  Dean Haslip <i>Appointed August 2023; left Council October 2024</i>	Ainslee Emerson, Senior Director, Strategic Policy and Analysis Division Office of Energy Efficiency, Natural Resources Canada <i>Appointed February 2025</i>
<b>Jocelyn Millette, Director General</b> CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada <i>Appointed April 2019</i>	Josef Ayoub, Senior Science Advisor Office of the Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada <i>Appointed February 2019</i>
<b>Jeff MacDonald, Director General</b> Climate Change Branch, Environment and Climate Change Canada <i>Appointed October 2022</i>	Laniel Bateman, Director Climate Change Branch, Environment and Climate Change Canada <i>Appointed October 2022</i>
<b>Ramsey Wright, Director General</b> Climate Change Branch, Environment and Climate Change Canada <i>Appointed December 2024</i>  Jesse Fleming <i>Appointed March 2022; left Council September 2024</i>	<i>vacant</i>
<b>Will Meneray, Senior Manager</b> Canada Mortgage and Housing Corporation <i>Appointed November 2022</i>	<i>vacant</i>
<b>Lo Cheng, Director General</b> Infrastructure Canada <i>Appointed June 2022</i>	John Cuddihy Infrastructure Canada <i>Appointed June 2022</i>



# 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–D19, are used to assess the expected sustainability performance, knowledge value, and management approach of each initiative, with an emphasis on the anticipated environmental and socioeconomic benefits.

The GMF Peer Review Committee (PRC) is comprised of 131 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 \$30,000 grant/proposal); as such, one peer reviewer or two GMF staff members assess each planning grant application. A similar structure applies to CBR Building Monitoring and Analysis Grant and Building Recommissioning Grant. For business case analyses in the Community Energy Systems and Organic Waste-to-Energy offers, applications are evaluated by two GMF staff members (maximum \$100,000 grant / proposal).

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, business cases, and feasibility studies are submitted to the GMF Senior Management 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.

**Table D1: Three methods of GMF evaluation scoring**

Standard scoring system (/100)	Binary scoring system (Yes/No)	Advanced scoring system (x,y coordinates)
<ul style="list-style-type: none"> <li>NZA plans, studies and pilots (former offer)</li> <li>NZA plans, studies, pilots and capital projects (new offer, includes traffic light system)</li> <li>SAH plans</li> <li>CBR Building, Monitoring and Analysis Grant and Building Recommissioning Grant</li> </ul>	<ul style="list-style-type: none"> <li>NZA business cases (new offer)</li> <li>SAH plans</li> </ul>	<ul style="list-style-type: none"> <li>NZA capital projects (former offer)</li> <li>SAH studies, pilots and capital projects</li> <li>CBR studies and capital projects</li> <li>CEF studies, pilots and capital projects</li> </ul>

### Standard scoring system (/100)

The simpler form of evaluation of projects involves a scoring system out of 100.

#### NZA – Former offer

**Table D2: Assessment criteria for NZA plans (former offer)**

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
<b>Total</b>	<b>100</b>

**Table D3: Assessment criteria for feasibility studies and pilots (former offer)**

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
<b>Total</b>	<b>100</b>

**NZA – New offer: Plans, studies, pilots and capital projects****Table D4: Assessment criteria for Net-Zero Transformation projects**

	Net-Zero Transformation			
	Plans	Studies	Pilots	CPs
<b>Transformative Potential</b>				
Innovation	20%	20%	20%	20%
Replication	15%	15%	15%	15%
<b>Impact</b>				
GHG Reduction	30%	30%	30%	30%
Water Conservation	5%	5%	5%	5%
Sustainable Materials Management	5%	5%	5%	5%
Biodiversity and Ecological Functions	5%	5%	5%	5%
Other Environmental Benefits	5%	5%	5%	5%
Socio-Economic Benefits	5%	7.5%	7.5%	5%
Engagement Strategy	10%	7.5%	7.5%	5%
Financial Analysis	n/a	n/a	n/a	5%
<b>Implementation (traffic light system)</b>				
Team and Partners	Red / Yellow / Green			
Workplan				
Budget				
Risk Management	n/a	n/a	n/a	
Measuring and Monitoring	n/a	n/a		n/a

**Table D5: Assessment criteria for Sustainable Municipal Buildings, Community Energy Systems, Organic Waste-to-Energy, and Municipal Fleet Electrification studies and capital projects**

	Sustainable Municipal Buildings		Community Energy Systems		Organic Waste to Energy		Municipal Fleet Electrification	
	Studies	CPs	Studies	CPs	Studies	CPs	Studies	CPs
<b>Impact</b>								
GHG Reduction	40%	40%	40%	40%	45%	45%	50%	50%
Water Conservation	10%	10%	n/a		n/a		n/a	
Sustainable Materials Management	10%	10%	15%	10%	12%	10%	20%	15%
Biodiversity and Ecological Functions	10%	10%	15%	13%	12%	10%	n/a	
Other Environmental Benefits	n/a		n/a		n/a		n/a	
Socio-Economic Benefits	15%	10%	15%	13%	16%	10%	15%	15%
Engagement Strategy	15%	10%	15%	10%	15%	10%	15%	10%
Financial Analysis	n/a	10%	n/a	14%	n/a	15%	n/a	10%
<b>Implementation (traffic light system)</b>								
Team and Partners	Red / Yellow / Green		Red / Yellow / Green		Red / Yellow / Green		Red / Yellow / Green	
Workplan								
Budget								
Risk Management	n/a		n/a		n/a		n/a	
Measuring and Monitoring	n/a		n/a		n/a		n/a	

## Sustainable Affordable Housing (SAH)

**Table D6: SAH Peer Review assessment criteria for plans**

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

\*Note: For SAH plan applications, an internal assessment checklist is completed by the GMF Project Officer assessing that eligibility criteria and documentation requirements are met. This checklist is then reviewed and approved by the SAH Funding Manager and sent to external Peer Review if further assessment of the plan application is required.



**Table D7: SAH assessment criteria for studies, pilots, and capital projects**

	Studies	Pilots	CPs
<b>Transformative Potential</b>			
Innovation	20%	20%	20%
Audacity	10%	10%	10%
Capacity building	20%	20%	20%
Replication	50%	50%	50%
<b>Impact</b>			
Environmental benefits – primary	25%	25%	25%
Environmental benefits – secondary	10%	10%	10%
Economic benefits and affordability	20%	20%	20%
Social benefits	20%	20%	20%
Relative impact	25%	25%	25%
<b>Implementation</b>			
Stakeholder engagement	20%	20%	20%
Team and partners	20%	20%	20%
Workplan, budget and sources of funding	25%	25%	25%
Risk management	20%	20%	20%
Measuring and monitoring	15%	15%	15%

## Community Buildings Retrofit (CBR)

**Table D8: 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
	<b>100</b>	<b>100</b>

## Community Efficiency Financing (CEF)

**Table D9: CEF Studies (Feasibility, Program Design, Evaluation)**

	Community Efficiency Financing		
	Feasibility Study	Program Design Study	Program Evaluation Study
<b>Transformative Potential</b>			
Innovation	20%	20%	25%
Audacity	20%	20%	25%
Capacity Building	40%	40%	n/a
Replication	20%	20%	50%
<b>Impact</b>			
Environmental Benefits	25%	25%	n/a
Program Financing & Economic Benefits	25%	25%	n/a
Community Benefits	25%	25%	n/a
Relative Impact	25%	25%	n/a
<b>Implementation</b>			
Stakeholder Engagement	25%	15%	25%
Linkages to Existing Plans and Policies	15%	10%	10%
Teams and Partners	20%	20%	20%
Workplan and Budget	25%	15%	15%
Financing	15%	15%	15%
Risk Management	n/a	15%	15%
Measuring and Monitoring	n/a	10%	n/a

**Table D10: CEF Pilot & Capital Projects**

Community Efficiency Financing	
Pilot Projects & Capital Programs	
<b>Transformative Potential</b>	
Innovation	20%
Audacity	20%
Capacity Building	40%
Replication	20%
<b>Impact</b>	
Environmental Benefits - Quantitative	25%
Environmental Benefits - Qualitative	10%
Program Financing Terms – Financial and Economic Benefits	20%
Community Benefits	20%
Relative Impact	25%
<b>Implementation</b>	
Stakeholder Engagement	15%
Linkages to Existing Plans and Policies	10%
Teams and Partners	20%
Workplan and Budget	15%
Risk Management	15%
Financing	15%
Measuring and Monitoring	10%

### Binary scoring system (Yes / No)

Under this scoring system, a specified number of points are awarded if a project meets an evaluation criterion. Zero points are awarded if the criterion is not met.

## NZA – New offer: Business cases

**Table D11: Assessment criteria for Community Energy Systems business cases (renewable energy)**

	Community Energy Systems
<b>Renewable Energy Systems</b>	
Renewable Energy Data Quality	Yes = 10, No = 0
Site Viability and Energy Integration	Yes = 10, No = 0
<b>Financial Analysis &amp; Decision Making</b>	
Cost-Benefit Analysis	Yes = 10, No = 0
Return on Investment (ROI)	Yes = 10, No = 0
<b>Risk</b>	
Risk Assessment	Yes = 10, No = 0
<b>Stakeholder and Rightsholder Engagement</b>	
Engagement	Yes = 10, No = 0
<b>Multi-Solving</b>	
AREI+R	Yes = 10, No = 0
Socio-economic Benefits	Yes = 10, No = 0
<b>Application must receive a min. of 50 points to be recommended for approval</b>	

**Table D12: Assessment criteria for Community Energy Systems business cases (district energy)**

	Community Energy Systems
<b>District Energy</b>	
Data Quality	Yes = 10, No = 0
(DE) Energy Integration	Yes = 10, No = 0
<b>Financial Analysis &amp; Decision Making</b>	
Cost-Benefit Analysis	Yes = 10, No = 0
Return on Investment (ROI)	Yes = 10, No = 0
<b>Risk</b>	
Risk Assessment	Yes = 10, No = 0
<b>Stakeholder and Rightsholder Engagement</b>	
Engagement	Yes = 10, No = 0
<b>Multi-Solving</b>	
AREI+R	Yes = 10, No = 0
Socio-economic Benefits	Yes = 10, No = 0
<b>Application must receive a min. of 50 points to be recommended for approval</b>	



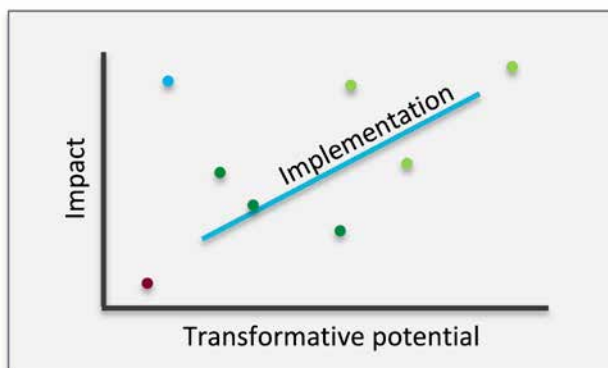
**Table D13: Assessment criteria for Organic Waste-to-Energy business cases**

Organic Waste-to-Energy	
<b>Organic Waste to Energy</b>	
Waste Stream Assessment	Yes = 10, No = 0
Waste Availability and Logistics	Yes = 10, No = 0
Assessment of Feasible Technologies	Yes = 10, No = 0
Technology Assessment	Yes = 10, No = 0
<b>Financial Analysis &amp; Decision Making</b>	
Cost-Benefit Analysis	Yes = 10, No = 0
Return on Investment (ROI)	Yes = 10, No = 0
<b>Risk</b>	
Risk Assessment	Yes = 10, No = 0
<b>Stakeholder and Rightsholder Engagement</b>	
Engagement	Yes = 10, No = 0
<b>Multi-Solving</b>	
AREI+R	Yes = 10, No = 0
Socio-economic Benefits	Yes = 10, No = 0
<b>Application must receive a min. of 50 points to be recommended for approval</b>	

### 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:

- NZA capital projects (former offer)
- SAH studies, pilots and capital projects
- CEF studies, pilots and capital projects
- CBR studies and capital projects



**Table D14: Transformative Potential, Impact and Implementation Evaluation Criteria**

Transformative potential	Impact	Implementation
<ul style="list-style-type: none"> <li>Project exemplifies innovation through demonstration or adoption of new and better solutions that address key challenges for municipalities and communities</li> <li>SAH: focus on innovation as it relates to affordable housing providers</li> </ul>	<ul style="list-style-type: none"> <li>Project has potential to generate significant environmental, economic and social benefits for municipalities and communities</li> <li>SAH: additional lens on affordability of housing providers</li> </ul>	<ul style="list-style-type: none"> <li>Project is designed holistically with internal and external stakeholder engagement (as necessary), planning, risk management, and appropriate resourcing</li> </ul>
<ul style="list-style-type: none"> <li>Innovation</li> <li>Audacity</li> <li>Capacity building</li> <li>Replication</li> </ul>	<ul style="list-style-type: none"> <li>Environmental benefits</li> <li>Financial benefits</li> <li>Community benefits</li> <li>Relative impact</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder engagement</li> <li>Links to existing plans and policies (excluded in SAH &amp; CBR)</li> <li>Team and partners</li> <li>Workplan and budget</li> <li>Risk management</li> <li>Financing</li> <li>Monitoring and Evaluation</li> </ul>

### LLCA assessment and approval process

In 2024-2025 additional Peer Reviewers were mobilized to support the LLCA Program. 94 applicants applied to be Peer Reviewers with expertise in the following areas:

- Climate hazard mapping and assessment
- Climate adaptation planning
- Natural hazard impact mitigation
- Resilient infrastructure/infrastructure vulnerabilities
- Natural infrastructure
- Integration of climate resilience/adaptation into municipal plans
- Climate change impacts and equity
- Indigenous reconciliation efforts
- And demonstrate familiarity with legislation, programs, and policies (federal, provincial, territorial, and municipal) linked to climate change adaptation

Following a screening process that evaluated expertise, background, language skills and regional diversity, 33 additional Peer Reviewers were added to the GMF roster.

FCM offers adaptation focused funding in three distinct programs – Climate Ready Plans & Processes (CRPP), Capacity Development Partner Grants (CDPG) and Adaptation in Action (AiA) – each have a standard scoring system that guide application assessment and project approvals

**D15: Evaluation scoring systems by LLCA program**

CRPP	CDPG	AiA
Standard traffic light assessment (Table D2)	Standard scoring system out of 93 in combination with standard traffic light assessment (Table D3)	Standard scoring system out of 100 in combination with standard traffic light assessment (Table D4 and D5)

**D16: CRPP – Internal GMF Staff Review Criteria**

Plans & Studies	
Criteria	
Baseline (using the CRC Assessment Tool)	Green/Yellow/Red Assessment
Appropriateness of activities	
Outcomes	
Resources	
Risk management	
Workplan	
Budget	
Collaborative approach	
Rightsholders + Equity-Deserving and/or Marginalized Community Engagement	

Criteria are assessed using a traffic light system (green, yellow, red).

The Capacity Development Partner Grant program used a multi-tiered review process to select partners and to approved activities.

### D17: CDPG – Evaluation Criteria

Evaluation Criteria	Project / Activity level	Evaluation Scoring
Relevant Experience	Project	Strong / Moderate / Weak
Workplan and budget	Project	Yes / No
	Activity	15
Ability to implement	Project	Yes / No 10
	Activity	5
Fit of proposed activity	Activity	30
Reach and impact	Activity	18
Approach to learning	Activity	15
Activity stop-light rating	Activity	Green/Yellow/Red Assessment
<b>Total</b>		<b>93</b>

\*Note: A score of 93 is the highest quantitative score an application could receive, and a green stop-light rating is the highest qualitative rating an application could receive within the pre-consensus evaluation process.

The evaluation approach was designed to select the most promising project applications compliant with requirements of the CFA.

### D18: AiA – Internal GMF staff review criteria- Feasibility Studies

Feasibility Studies		
Criteria		
Project Scope	Risk assessment / climate adaptation plan alignment	Green/Yellow/Red Assessment
	Project Scope	
	Equity-Deserving and/or Marginalized Community Impacts Assessment	
Implementation	Avoidance of Increased Sensitivity, Risk Transfer or Maladaptation	
	Team and Partners	
	Workplan	
	Budget	

AiA Feasibility Studies are designed to grow the pipeline of future Implementation Projects. Evaluation criteria were designed to review the topic of the study's likely eligibility, focusing on elements such as the project cost, linkage to climate risk assessment/adaptation plan, and resilience-building objectives.



## D19: AiA – Peer Review Criteria- Implementation Projects

Implementation Projects		
Criteria		Maximum Score
Risk Reduction Potential	Risk assessment / climate adaptation plan alignment	30
	Evidence-based	10
	Impact	30
Meaningfully Address Reconciliation and/or Anti-Racism, Equity	Reported benefits for equity-deserving and marginalized communities	10
	Engagement	10
Low-Carbon, Nature-Positive Adaptation	Low-carbon projects	5
	Nature-positive adaptation	5
Total		100
Implementation	Avoidance of increased sensitivity, risk transfer or maladaptation	Green/Yellow/Red Assessment
	Flood-resilient design	
	Measuring And Monitoring	
	Team and partners	
	Workplan	
	Budget	
	Risk management	

Evaluation criteria are scored on an A-D scale, where an A score represents a failing grade and a D score represents superb conformity with ideal outcomes. The presence of an A score is grounds to fail a project.

# Appendix E

## GMF initiatives approved in 2024-25

The FCM Executive Committee approved the following initiatives in 2024-25. These initiatives include upgrades to local infrastructure, building and renovating climate-smart buildings, kickstarting local clean energy projects, building affordable housing and fostering resilient infrastructure, sustainable housing and community resilience. In 2024, the Local Leadership for Climate Action offering was added to the GMF portfolio. It offers funding and skills development support to local governments to adapt and build long-term resiliency to the impacts of climate change.

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
<b>Community Efficiency Financing (CEF)</b>					
City of Airdrie Clean Energy Improvement Program CEF-24-0084	City of Airdrie	AB	2,165,280	4,330,560	8,119,811
Implementation of a Clean Energy Improvement Program in the City of Spruce Grove CEF-23-0081	City of Spruce Grove	AB	1,027,010	2,054,030	3,851,317
Implementing Beaumont's Clean Energy Improvement Program CEF-22-0040	City of Beaumont	AB	565,590	1,131,194	2,120,980
Expanding the Retrofit Assist Efficiency Program in BC with Financing CEF-23-0051	SwitchPACE CIC	BC	4,999,340	2,000,000	17,145,394
Implementing City of Nanaimo's PACE Financing Pilot CEF-24-0110	City of Nanaimo	BC	458,000	-	917,915
Regional Energy Efficiency Program (REEP) CEF-23-0050	City of Nelson	BC	2,517,803	990,000	7,515,803
Studying Low-Interest Energy Retrofit Financing Program for Existing Low-Rise Residential Buildings in Richmond, BC CEF-24-0088	City of Richmond	BC	175,000	-	220,000
Studying the Feasibility of a Residential Energy Retrofit Program in the Village of Pemberton, BC CEF-23-0045	Village of Pemberton	BC	66,548	-	83,185

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
SJE Energy Efficiency Products Portfolio CEF-22-0008	Saint John Energy	NB	5,000,000	10,000,000	19,379,425
BetterHomes Cornwall – Studying a retrofit program design to serve the most vulnerable community members in Cornwall, ON CEF-24-0115	Clean Air Partnership	ON	60,000	-	80,000
Designing a Home Energy Retrofit Loan Program for Sault Ste. Marie CEF-24-0104	City of Sault Ste. Marie	ON	174,893	-	218,716
Designing energy efficiency financing programs for Peterborough County, Brantford and Collingwood CEF-24-0156	Clean Air Partnership	ON	175,000	-	238,750
Implementing a Residential Energy Efficiency Program in Dufferin County (BetterHomes Dufferin) CEF-23-0058	County of Dufferin	ON	2,500,000	5,000,000	11,374,222
Implementing a Residential Energy Efficiency Program in London (BetterHomes London) CEF-24-0100	City of London	ON	1,772,929	3,545,859	6,659,685
Implementing A Utility On-bill Home Energy Financing Program in Waterloo CEF-22-0039	Regional Municipality of Waterloo	ON	2,642,797	5,285,595	9,910,490
Implementing Lanark County's Home Energy Retrofit Financing Program CEF-23-0071	Lanark County	ON	2,500,000	5,000,000	12,790,000
CEF - LGN - PACE ATL - 1/3 – Charlottetown <b>Top up</b> (Project Approved 2020-2021) 17986	City of Charlottetown	PE	-	2,000,000	-
<b>CEF total</b>			<b>\$26,800,190</b>	<b>\$41,337,238</b>	<b>\$100,625,693</b>
<b>Sustainable Affordable Housing (SAH)</b>					
Energy Efficiency Building Envelope Retrofit of Sarcee Meadows in the of Calgary, AB SAH-22-0024	Sarcee Meadows Housing Co-operative Ltd	AB	3,610,000	6,390,000	52,650,000
The Chinook Foundation planning to retrofit a 62-unit affordable housing building to net-zero standards in Cardston County, AB SAH-24-0470	Chinook Foundation	AB	30,000	-	42,166
Tribal Chief's Ventures Inc. Studying a New Net-Zero 127-unit Affordable Housing Building in the City of Edmonton, AB SAH-23-0120	Tribal Chiefs Ventures Inc (TCVI)	AB	250,000	-	724,461

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
HomeED developing New Built Net Zero Town Homes in the City of Edmonton SAH-23-0131	City of Edmonton Non-Profit Housing Corporation	AB	3,655,840	2,437,230	45,090,050
Liberty Housing Organization to assess the feasibility of a net-zero 57-unit affordable housing building in Calgary, AB SAH-23-0453	Liberty Housing Organization	AB	30,000	-	118,095
Alberta Prairies Life Enrichment Training Studio Ltd. identifying energy efficiency solutions for a new 45-unit net-zero energy ready affordable housing development in Town of Blackfalds, AB SAH-23-0456	Alberta Prairies Life Enrichment Training Studio Ltd.	AB	87,200	-	109,000
Edmonton Non-Profit Housing Corporation Launches Feasibility Study for Deep Energy Retrofit of 36 Buildings and 207 Affordable Housing Units SAH-24-0546	City of Edmonton Non-Profit Housing Corporation	AB	250,000	-	365,172
Edmonton Non-Profit Housing Corporation Launches Feasibility Study for Deep Energy Retrofit of 409 Affordable Housing Units SAH-24-0626	City of Edmonton Non-Profit Housing Corporation	AB	250,000	-	486,896
Feasibility Study for 6 Net-Zero Affordable Housing Complexes (330 Units) on donated land in Canmore, Alberta SAH-24-0663	Town of Canmore	AB	189,980	-	237,485
Calhome Properties Ltd., Investigating Energy Efficiency for a 400 Unit Net-Zero Affordable Housing project in Calgary, AB SAH-24-0815	Calhome Properties Ltd.	AB	30,000	-	89,600
Green Acres Foundation, Planning for a 28-Unit Net-Zero Ready Affordable Housing Building for Seniors in Coaldale, AB SAH-24-0963	Green Acres Foundation	AB	30,000	-	42,500
Calling Ministries studying the feasibility of a deep energy retrofit for two buildings totaling 36 affordable housing units in Vancouver, BC. SAH-23-0402	Calling Ministries	BC	250,000	-	615,475
Cariboo Park Society's Phase II Glen Arbors new build seniors' residence in the City of Williams Lake, BC, SAH-23-0076	Cariboo Park Home Society	BC	3,035,240	758,810	20,105,257



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Gulf Islands Galisle Affordable Rental Housing Society to assess the feasibility of a retrofit for 12 affordable housing units Capital Regional District, BC SAH-23-0232	Gulf Islands Galisle Affordable Rental Housing Society	BC	250,000	-	350,000
Mayne Island Housing Society exploring the feasibility of moving and retrofitting 10 single-family homes, aiming for NZER standard, to create a new affordable housing development in Gulf Islands, Capital Regional District, BC SAH-23-0234	Mayne Island Housing Society	BC	230,000	-	287,500
Rise Housing and Community Land Trust Society planning to build 4 new net-zero affordable housing buildings in Vancouver, BC SAH-24-0514	Rise Housing and Community Land Trust	BC	30,000	-	60,000
More Than a Roof's Vienna House New Affordable Housing Building in the City of Vancouver, BC SAH-22-0070	More than a Roof Mennonite Housing Society	BC	6,000,000	4,000,000	74,813,661
Revelstoke Community Housing Society Examines 22-Unit Net-Zero Affordable Housing for Women, Children Escaping Violence, and Seniors with Mobility Challenges in Revelstoke, BC SAH-23-0316	Revelstoke Community Housing Society	BC	188,710	-	235,889
Westcoast Genesis Society, Investigating Energy Conservation Measures for a 20-Unit Affordable Housing Retrofit Project in New Westminster, BC SAH-23-0336	Westcoast Genesis Society	BC	30,000	-	38,600
Aunt Leah's Foundation Planning for a New Energy-Efficient 90-Unit Affordable Housing Building in New Westminster, BC SAH-23-0457	Aunt Leah's Foundation	BC	30,000	-	50,000
Study for the Children's Family House to build a 75-unit Net-Zero Energy building with affordable housing in Vancouver, BC SAH-24-0459	The Children's Family House Society of B.C	BC	250,000	-	312,950
Texada Island Non-Profit Seniors Housing Society is investigating ten new net-zero affordable housing buildings (40 units) in qathet Regional District, BC SAH-24-0491	Texada Island Non-Profit Seniors Housing Society	BC	30,000	-	52,500

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Bethesda Christian Association studying net zero design for a new 32 unit affordable housing building in City of Abbotsford, BC SAH-24-0513	Bethesda Christian Association	BC	164,660	-	205,825
Cortes Community Housing Society assessing integrated infrastructure services options for Cortes Island's new net-zero affordable housing development in Strathcona Regional District, BC SAH-24-0552	Cortes Community Housing Society	BC	92,000	-	115,000
Propolis Cooperative Housing Society, Net-Zero, evaluating energy efficient approaches for 50-unit affordable housing project, Kamloops, BC SAH-24-0561	Propolis Cooperative Housing Society	BC	30,000	-	60,000
North Wind Wellness Centre Society, evaluating Net-Zero energy efficiency methods for Indigenous-focused addiction recovery affordable housing project, Peace River Regional District, BC SAH-24-0572	North Wind Wellness Centre Society (NWWCS)	BC	250,000	-	500,000
Elk Valley Family Society to study the feasibility of building a 44-unit Net-Zero complex with affordable housing in the City of Fernie located in rural British Columbia SAH-24-0590	Elk Valley Family Society	BC	250,000	-	338,117
Heatheridge Housing Cooperative to Reduce Energy Consumption by Retrofitting 3 Affordable Housing Buildings (18 Units) in Victoria, BC SAH-24-0648	Heatheridge Co-operative	BC	204,170	-	255,214
ACE Society Studying Net-Zero Design for a 24 Unit Cohousing Community in Maple Ridge, BC SAH-24-0667	ACE Society	BC	186,130	-	232,664
Nechako View Senior Citizens Housing Society studying Net Zero design for 18 units of affordable housing in Bulkley-Nechako, BC SAH-24-0680	Nechako View Senior Citizens Housing Society	BC	178,530	-	223,163
The Anglican Parish of the Church of the Epiphany, Planning for a 100-unit Net-Zero Affordable Housing Building in Surrey, BC SAH-24-0703	The Diocese of New Westminster	BC	30,000	-	60,000
St. Michael's Parish, Planning for a 100-unit Net-Zero Affordable Housing Building in Vancouver, BC SAH-24-0708	The Diocese of New Westminster	BC	30,000	-	60,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
InnerVisions Recovery Society BC planning net-zero design for a new 38-unit affordable housing building in Maple Ridge, BC SAH-24-0714	InnerVisions Recovery Society BC	BC	30,000	-	38,200
Elk Valley Family Society to Study the Feasibility of a 32-Unit Net-Zero Affordable Housing Complex in District of Sparwood, BC SAH-24-0766	Elk Valley Family Society	BC	250,000	-	345,400
Burquitlam Senior Housing Society Investigating Energy Efficiency Retrofits for a 134-unit Affordable Seniors Housing Building in Coquitlam, BC SAH-24-0878	Burquitlam Senior Housing Society	BC	30,000	-	38,500
Squamish Community Housing Society exploring energy efficiency retrofits for a 40-unit affordable housing building in Squamish, BC SAH-24-0882	Squamish Community Housing Society	BC	30,000	-	37,500
Hiyam Ta Skwxwu7mesh Housing Society Exploring Energy Efficiency Retrofits for a 35-unit Affordable Housing Building in North Vancouver, BC SAH-24-0912	Hiyam Housing	BC	30,000	-	37,500
Lakes District Senior Citizen Housing Association Developing 60-Units of Net-Zero Seniors Affordable Housing in Burns Lake, BC SAH-24-1016	Lakes District Senior Citizen Housing Association	BC	24,000	-	30,005
First Nation Healing Centre Inc. to assess the feasibility of retrofitting a vacant 1914 building into a 13-unit energy efficient affordable housing facility in Winnipeg, MB SAH-23-0312	First Nation Healing Centre Inc.	MB	250,000	-	364,500
The Forks Renewal Corporation assessing options for carbon-reduction initiatives for a new 90-unit net-zero affordable housing project in Winnipeg, MB SAH-23-0335	The Forks Renewal Corporation	MB	250,000	-	833,920
Winnipeg Housing Rehabilitation Corporation to study the feasibility of a deep energy retrofit for four multi-family affordable housing buildings totaling 183 units in Winnipeg, MB. SAH-23-0223	Winnipeg Housing Rehabilitation Corporation	MB	150,290	-	660,849

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Westminster Housing Society Inc. Technical Retrofit Study to Reduce Energy Consumption in 13 Affordable Housing Buildings (42-Units, West Broadway) in Winnipeg, MB. SAH-23-0365	Westminster Housing Society (Manitoba)	MB	225,840	-	282,300
Equal Housing Initiative Inc. studying options to convert an old hotel into a new net-zero 90-unit affordable and transitional housing building in Winnipeg, MB SAH-24-0560	Equal Housing Initiative Inc.	MB	250,000	-	314,200
UWCRC 2.0 Inc. study of 73 New Units of Net-Zero Affordable Housing in Winnipeg, MB SAH-24-0583	UWCRC 2.0 Inc	MB	250,000	-	438,000
Swan Valley Crisis Centre Inc., assessing feasibility for net-zero ready affordable second stage housing complex, Town of Swan River, MB SAH-24-0671	Swan Valley Crisis Centre Inc.	MB	30,000	-	40,000
Market Lands Inc. to Explore Feasibility of a New 16-Story Net-Zero Affordable Housing Complex (148-Units) in Winnipeg, MB SAH-24-0747	Market Lands Inc	MB	250,000	-	343,250
Westminster Housing Society Inc. Technical Retrofit Study to Reduce Energy Consumption in 13 Affordable Housing Buildings (36-Units, Spence) in Winnipeg, MB SAH-24-0767	Westminster Housing Society (Manitoba)	MB	225,840	-	282,300
Market Lands Inc. to Explore Feasibility of a New 6-Story Net-Zero Affordable Housing Complex (126-Units) in Winnipeg, MB SAH-24-0777	Market Lands Inc	MB	250,000	-	465,958
Flin Flon Aboriginal Friendship Centre Studies Net-Zero Design for a 16-Unit Affordable Housing Building in Flin Flon, MB SAH-24-0850	Flin Flon Aboriginal Friendship Centre	MB	250,000	-	325,470
Project Village Housing Inc. planning to retrofit a commercial building into a 12-unit energy efficient affordable housing building in Eastern Charlotte, NB. SAH-23-0134	Project Village Housing Inc	NB	30,000	-	72,200

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Housing For Life, Inc. assessing options to build a new 15-unit net-zero affordable housing building for women and families in Moncton, NB. SAH-23-0431	Housing For Life Inc	NB	74,980	-	100,160
Peoples Park Tower studying energy efficiency methods for a new 60-unit affordable housing project for senior residents in Moncton, NB SAH-23-0454	People's Park Tower	NB	244,000	-	305,000
People's Park Tower, 70% energy reduction, Studying energy-efficiency methods for 368-unit affordable housing retrofit, City of Moncton, NB SAH-24-0462	People's Park Tower	NB	230,907	-	360,907
Otter Housing Association studying net zero design for a new 12-unit affordable housing building in Port Rexton, Newfoundland and Labrador. SAH-23-0084	Otter Housing Association Inc	NL	250,000	-	350,500
Anglican Homes Incorporated's Capital Asset Renewal affordable housing in the City of St. John's, NL SAH-22-0038	Anglican Homes Incorporated	NL	973,545	1,400,955	5,075,000
Edgewood Ecovillage Ltd planning net zero design for a new 30-unit affordable housing ecovillage in Argyle, NS. SAH-23-0155	Edgewood Ecovillage, Ltd	NS	30,000	-	80,000
Affordable Housing Association of Nova Scotia planning to investigate the feasibility of a new 60-unit net-zero affordable housing building in Halifax, NS SAH-23-0445	Affordable Housing Association of Nova Scotia	NS	30,000	-	41,130
Cambridge Bay Housing Association planning to investigate the feasibility of retrofitting 158 affordable housing buildings to reach a 25% energy consumption reduction in Cambridge Bay, NU SAH-23-0247	Cambridge Bay Housing Association	NU	19,980	-	34,900
Better Living Residential Co-operative Inc. to assess the feasibility of building 32 affordable housing units to Net-Zero standard in Ottawa, ON. SAH-23-0321	Better Living Residential Co-operative Inc.	ON	250,000	-	351,120



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
CHFT Development Society Inc. identifying optimal energy efficiency measures for two new net-zero affordable housing buildings, in Toronto, ON SAH-24-0497	CHFT Development Society Inc.	ON	250,000	-	349,900
Christie Refugee Welcome Centre Inc. planning to redevelop 3 buildings and build a new energy efficient 20-storey affordable housing building in Toronto, ON SAH-23-0252	Christie Refugee Welcome Centre	ON	30,000	-	38,000
Hamilton Young Women's Christian Association planning to build a new 90-unit affordable transitional housing building in Hamilton, ON. SAH-23-0226	The Hamilton Young Women's Christian Association	ON	25,000	-	32,000
Maam-Wiim-Win Native Homes Corporation planning to build a 3-unit net-zero urban indigenous affordable housing complex in Grey County, ON. SAH-24-0466	Owen Sound Municipal Non Profit Housing Corporation	ON	30,000	-	37,500
Province Capital Christian Center planning to investigate the feasibility of a new 20-unit net-zero affordable housing building in Toronto, ON SAH-23-0393	Province Capital Chr. Centre	ON	30,000	-	40,000
Stoney Creek Community Homes Inc. to assess the feasibility of a net-zero redevelopment of 216 affordable housing units in Hamilton, ON SAH-23-0233	Stoney Creek Community Homes Inc.	ON	250,000	-	330,000
The Parkdale Queen West Community Health Centre is studying energy efficiency options for a new net-zero 58-unit affordable housing building in Toronto, ON. SAH-23-0367	Parkdale Queen West Community Health Centre	ON	250,000	-	350,250
Township of South Frontenac planning net zero design for 5 new affordable housing buildings totalling 86 units in Verona, Ontario SAH-24-0511	Township of South Frontenac	ON	30,000	-	37,500
Expanding Supportive Housing for 2SLGBTQ+ Youth in City of Toronto SAH-22-0022	YMCA of Greater Toronto	ON	2,759,030	1,839,360	24,440,994
Twin Cities' Kiwanis Foundation's emission reduction retrofit of an affordable housing building in Kitchener, ON SAH-22-0035	Twin Cities' Kiwanis Foundation	ON	2,106,780	2,375,750	6,122,437

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
CITYHOUSING HAMILTON'S 25 LYNDEN AVENUE DEEP ENERGY RETROFIT IN THE CITY OF HAMILTON, ON SAH-22-0059	CityHousing Hamilton Corporation	ON	2,531,920	1,687,960	5,344,656
CITYHOUSING HAMILTON'S 55 QUEENSTON ROAD NEW AFFORDABLE BUILDING IN THE CITY OF HAMILTON, ON SAH-23-0214	CityHousing Hamilton Corporation	ON	2,610,894	1,740,596	29,115,735
Multifaith Housing Initiative Retrofit Pilot for 63 Affordable Townhouse Rental Units with a 42% Energy Use Reduction in Ottawa, ON SAH-23-0260	Multifaith Housing Initiative	ON	500,000	-	1,999,278
Community Living Toronto's Feasibility Assessment for a New 280-Unit Net-Zero Affordable Housing Development SAH-23-0404	Community Living Toronto	ON	250,000	-	330,000
Gabriel Dumont Non-Profit Homes (Metro Toronto) Inc. assessing the feasibility of a new 68-unit building to Net-Zero standard in Toronto, ON. SAH-23-0435	Gabriel Dumont Non-Profit Homes (Metro Toronto) Inc	ON	30,000	-	38,500
Branch 393, Royal Canadian Legion investigating energy efficiency methods for new 52-unit net-zero affordable housing building for seniors in Township of West Lincoln, ON SAH-24-0460	Branch 393, Royal Canadian Legion Senior Citizens Complex	ON	141,470	-	176,480
Spruce Court Co-operative Incorporated studying net zero design for a 77-unit affordable housing redevelopment in Toronto, ON. SAH-24-0499	Spruce Court Co-operative Inc.	ON	176,800	-	221,000
Child and Youth Permanency Council of Canada Plan to Build a Net-Zero 45-Unit Affordable Housing Building in Ottawa, ON SAH-24-0594	Child and Youth Permanency Council of Canada	ON	30,000	-	80,000
Plan pour la construction d'un bâtiment à consommation énergétique nette inférieure à 80 kWh/m2 de 30 unités de logements abordables à Rockland, ON SAH-24-0602	11130455 Canada Centre - (Habitat Récréatif et Solidaire de Prescott et Russell)	ON	30,000	-	37,500

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
The Regional Municipality of Durham Retrofit Pathways study for GHG Emission Reductions of 15 Affordable Housing Buildings (851-Units) in Durham Region, ON SAH-24-0617	Regional Municipality of Durham	ON	120,000	-	150,000
La Maison Interlude House planning net zero design development for 35 units in Township of Russell, Ontario SAH-24-0631	Maison Interlude House Inc.	ON	30,000	-	112,780
Ottawa Salus Corporation, exploring energy-saving options for Net-Zero multi-unit supportive and affordable housing project, Ottawa, Ontario SAH-24-0696	Ottawa Salus Corporation	ON	30,000	-	37,500
Fenelon Area Independent Living Association (2007) studying energy efficiency retrofits for 25 units of affordable seniors housing at 105 Lindsay Street in Kawartha Lakes, ON SAH-24-0718	Fenelon Area Independent Living Association (2007)	ON	93,760	-	117,210
Fenelon Area Independent Living Association studying energy efficiency retrofits for 26 units of affordable seniors housing at 70 Murray Street in Kawartha Lakes, ON SAH-24-0720	Fenelon Area Independent Living Association	ON	96,250	-	120,320
CCOC, Planning for a Net-Zero Energy Efficient 67-unit New Affordable Housing Apartment Building (Loretta), Ottawa, ON SAH-24-0721	Centretown Citizens Ottawa Corporation (CCOC)	ON	30,000	-	50,000
Centretown Citizens Ottawa Corporation Investigating Energy Efficiency Measures for a Net-Zero Ready 70-unit Affordable Housing Project SAH-24-0749	Centretown Citizens Ottawa Corporation (CCOC)	ON	250,000	-	392,500
Women's Interval Home of Sarnia and Lambton, Investigating energy efficiency methods and feasibility for a 22-unit net-zero ready affordable housing project for survivors of domestic violence in the County of Lambton SAH-24-0763	Women's Interval Home of Sarnia And Lambton Inc	ON	30,000	-	47,750
The Municipality of Chatham-Kent Affordable Housing Portfolio study of a 72-Unit Net-Zero Building in Chatham-Kent, ON SAH-24-0775	Municipality of Chatham-Kent	ON	250,000	-	998,500

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Tamir, Exploring Energy Savings for a Net-Zero Inclusive and Supportive Affordable Housing Project in Ottawa, ON SAH-24-0808	Tamir	ON	30,000	-	37,500
Pavilion Women's Centre, Exploring Environmental Measures for a New Net-Zero Second Stage Transitional Housing Building, Temiskaming Shores, ON SAH-24-0893	Pavilion Women's Centre	ON	29,930	-	37,416
The Township of South Frontenac to Study a Net-Zero Ready Design for 90 Affordable Housing Units in Verona, ON SAH-24-0901	Township of South Frontenac	ON	250,000	-	312,500
Capital Prosperity Foundation, Planning for a New Net-Zero 20-Unit Affordable Housing Building in Ottawa, ON SAH-24-0930	Capital Prosperity Foundation	ON	28,000	-	35,000
Markham Inter-Church Committee for Affordable Housing to Assess the Feasibility of 161 New Net-Zero Affordable Housing Units in Markham, ON SAH-24-0935	MICAH	ON	250,000	-	499,750
Planning Energy Efficient Retrofits for Affordable Housing Opportunities in the Rural Municipality of Breadalbane, PEI SAH-24-0985	Rural Municipality of Breadalbane	PE	28,800	-	36,000
Innov Habitat Victo planifie étudier la faisabilité de la construction de 3 unités de logements abordables à consommation d'énergie nette zéro à Victoriaville, QC. SAH-23-0349	Innov habitations Victo / Ville de Victoriaville	QC	30,000	-	37,700
La Coop d'habitation En Ménage souhaite étudier la faisabilité d'une rénovation énergétique pour 3 bâtiments totalisant 10 unités de logement abordable à Montréal, QC. SAH-23-0340	Coopérative d'habitation En Ménage (Montréal)	QC	181,040	-	226,303
La Coopérative d'Habitation du Parc St-Henri souhaite étudier diverses options pour la réduction de la consommation d'énergie et des émissions de GES de leur bâtiment à Montreal, Québec SAH-23-0337	Coopérative d'Habitation du Parc St-Henri	QC	125,810	-	157,270

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
La Coopérative d'habitation Saint-Urbain souhaite étudier la les options pour la rénovation écoénergétique de 15 unités de logements abordables à Montréal, QC. SAH-23-0371	Coopérative d'habitation Saint-Urbain	QC	30,000	-	37,500
La Coopérative d'habitation La Cachee de Petite-Patrie souhaite étudier les options pour la rénovation écoénergétique de trois bâtiments totalisant 21 unités de logements abordables à Montréal, QC. SAH-23-0160	Coopérative D'habitation La Cachee de Petite-Patrie	QC	174,350	-	217,940
La Société d'habitation des communautés noires (SHCN) projette de construire 250 unités de logement abordable visant le standard net-zéro dans la localité de Saint-Michel à Montréal, QC SAH-23-0217	Société d'habitation des communautés noires	QC	27,600	-	34,500
Plan pour le Centre for Canadians of African Descent de construire 35 unités de logement abordable et durable dans le quartier de la petite Bourgogne à Montréal, Québec SAH-23-0363	Centre for Canadians of African Descent / Centre pour les Canadien.ne.s Afro-Descendant.e.s	QC	30,000	-	37,500
Projet pilote du fonds plancher pour soutenir les projets de rénovation et de construction durable des logements abordables au Québec SAH-23-0303	Community Housing Transformation Centre / Centre de transformation du logement communautaire	QC	500,000	-	625,350
Village Urbain étudie la faisabilité de construire un bâtiment à neutralité carbone incluant 60 unités de logements abordables à Laval, Québec SAH-23-0244	Village Urbain	QC	250,000	-	325,000
Coopérative d'habitation Solidarité Sud-Ouest étudie la faisabilité d'une rénovation de réduction énergétique de ses 21 logements abordables à Montréal, QC SAH-23-0338	Coopérative d'habitation Solidarité du Sud-Ouest (Montréal)	QC	125,620	-	220,054
Maison Plein Cœur souhaite étudier les options pour la rénovation et l'agrandissement de son bâtiment qui comprendra au total 23 unités de logement abordable visant le standard net-zéro à Montréal, Québec. SAH-23-0443	Maison Plein Cœur	QC	250,000	-	353,200



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Plan de rénovation énergétique de la Coopérative d'habitation du Nordet pour 27 unités de logements abordables à Montréal, QC SAH-24-0487	Coopérative d'habitation du Nordet de Montreal	QC	30,000	-	37,872
Plan de rénovation énergétique de la Coopérative d'habitation Rose et Bleu pour 18 unités de logements abordables à Montréal, QC SAH-24-0542	Coopérative d'habitation Rose et Bleu	QC	30,000	-	37,500
Le Centre Résidentiel et Communautaire Jacques-Cartier évalue des approches énergétiques Net-Zéro pour leur projet de 63 logements abordables à Québec, QC SAH-24-0632	Le Centre Résidentiel et Communautaire Jacques-Cartier	QC	30,000	-	37,800
Académie des Saints-Anges, coopérative d'habitation étudie la rénovation de 27 unités de logements abordables pour réduire la consommation énergétique à Montréal, QC SAH-24-0670	Coopérative Académie des Saint-Anges	QC	24,920	-	31,162
Société de développement économique durable de Saint-Siméon, QC, prévoit un quartier nette zéro de 100 logements abordables SAH-24-0755	Société de développement économique durable de Saint-Siméon	QC	25,600	-	32,000
La COOP du 3e type envisage une rénovation pour réduire de 38% les GES et améliorer l'efficacité énergétique de 23 logements abordable à Montréal, QC SAH-24-0756	Coopérative d'habitation du troisième type (Montréal)	QC	169,920	-	212,412
Brin d'Elles planifie la conversion d'un bâtiment et l'ajout de 32 logements abordables à consommation Nette Zéro à Montréal, QC SAH-24-0757	Brin d'Elles	QC	30,000	-	37,500
La Coopérative de développement immobilier de Charlevoix, Coop de Solidarité envisage de construire un bâtiment nette zéro de 24 unités à La Malbaie, Charlevoix-Est, QC SAH-24-0791	Coopérative de développement immobilier de Charlevoix, Coop de Solidarité	QC	250,000	-	340,000
P.L.A.C.E.S. résidence pour retraités et préretraités projette de construire 60 logements abordable à nette zéro à Rouyn-Noranda, QC SAH-24-0888	P.L.A.C.E.S. résidence pour retraités et préretraités	QC	29,450	-	39,390

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
La Chaumière des monts planifie rénover 49 unités de logement abordable dans le but d'atteindre ou de dépasser une réduction de consommation d'énergie de 25% à Sainte-Agathe-des-Monts, Québec. Top Up (Project Approved 2023-2024) SAH-23-0251	Chaumière des monts / Ville de Sainte-Agathe-des-Monts	QC	\$3,260	-	-
Elmwood Residences Inc., evaluating sustainable building features for net-zero affordable housing and community hub project, City of Saskatoon, SK SAH-23-0446	Elmwood Residences Inc.	SK	250,000	-	467,000
The Sasknative Rental Inc's Hart Road Phase 1 new Build project in the city of Saskatoon, Saskatchewan SAH-23-0191	Sasknative Rentals Inc	SK	3,994,200	2,662,810	38,545,963
<b>SAH total</b>			<b>\$45,262,246</b>	<b>\$25,293,471</b>	<b>\$322,963,471</b>
<b>Community Building Retrofit (CBR)</b>					
Achieving Sustainability and Economic Efficiency by Retrofitting Five Community Buildings in the Town of Raymond CBR-22-0026	Town of Raymond	AB	558,620	1,675,860	2,797,601
Arena & Pool Energy Reduction Study for the Town of Cochrane CBR-23-0225	Spray Lake Sawmills Recreation Park Society	AB	65,000	-	86,000
Establishing a Roadmap to Net Zero Emissions at Six Community Buildings in the Village of Beiseker, Alberta CBR-24-0437	Village of Beiseker	AB	90,240	-	112,800
IMPLEMENTING ENERGY EFFICIENCY UPGRADES AT AN ARENA AND CURLING RINK IN THE TOWN OF LEGAL, ALBERTA CBR-24-0284	Town of Legal	AB	1,250,000	3,750,000	14,347,241
Roadmap to Net Zero Emissions for Town of Lamont CBR-23-0170	Town of Lamont	AB	93,840	-	117,302
Studying GHG Emission Reduction Opportunities at 13 Community Buildings in Parkland County, AB CBR-24-0432	Parkland County	AB	134,880	-	168,600
Studying GHG Reduction Pathway Feasibility for Three Okotoks Recreational Facilities CBR-24-0276	Town of Okotoks	AB	194,640	-	252,400

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Studying GHG Reduction Pathways for 13 Facilities in Big Lakes County, Alberta CBR-24-0348	Municipal District of Big Lakes County	AB	139,920	-	175,003
Achieving Deep Energy and GHG Reductions at Five Municipal Facilities in the City of Dawson Creek, BC CBR-24-0274	City of Dawson Creek	BC	65,520	-	81,940
Assessing Net Zero Emission Pathways for four Municipal Buildings in Snuneymuxw First Nation Community, BC CBR-23-0247	Snuneymuxw First Nation	BC	200,000	-	250,000
City of Dawson Creek Green Building Energy Monitoring CBR-23-0110	City of Dawson Creek	BC	25,000	-	33,580
Establishing a Roadmap to Net Zero Emissions for 32 Community Facilities in Courtenay, BC CBR-24-0438	City of Courtenay	BC	200,000	-	261,900
Evaluating GHG Emission Reductions in Three Municipal Buildings in Qualicum Beach, British Columbia. CBR-24-0331	Town of Qualicum Beach	BC	148,080	-	186,100
Studying GHG Reduction Pathways in the District of Chetwynd BC CBR-23-0234	District of Chetwynd	BC	108,560	-	135,700
Studying Near Net-Zero Greenhouse Gas Emissions in Seven Municipal Buildings within the Village of Keremeos, British Columbia CBR-24-0369	Village of Keremeos	BC	102,800	-	128,500
Studying Near Net-Zero Pathways in Five Municipal Buildings in the Township of Esquimalt, BC CBR-24-0309	Township of Esquimalt	BC	80,000	-	100,500
Studying the Feasibility of GHG Reduction Pathways at Five Buildings in Port Edward, British Columbia CBR-24-0396	District of Port Edward	BC	90,400	-	113,000
Implementing Energy Efficiency Upgrades at the Library Arts Building in the City of Brandon CBR-24-0466	City of Brandon	MB	1,645,778	4,937,333	21,412,772
Rosburn's Municipal Building Monitoring & Analysis CBR-23-0189	Rosburn Municipality	MB	25,000	-	31,400
Studying Near Net-Zero Pathways in Two Municipal Administrative Buildings and an Aquatic Facility in the City of Winkler CBR-24-0358	City of Winkler	MB	160,000	-	200,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Studying Pathways to Net Zero in Recreation Buildings in the Town of Arborg CBR-23-0120	Town of Arborg	MB	60,680	-	75,851
GHG Reduction Pathway Feasibility Study for the Town of PCSP Net Zero Carbon Buildings CBR-23-0207	Town of Portugal Cove-St. Philip's	NL	78,560	-	98,280
Studying the Path to Reducing GHG Emissions at Yarmouth's Mariners Centre CBR-24-0389	Mariners Centre	NS	65,000	-	92,300
Corporate Net Zero Emissions Plan for the Town of Ajax CBR-23-0229	Town of Ajax	ON	200,000	-	275,000
Establishing A Building and Monitoring Analysis System for the Town of Collingwood, ON CBR-22-0009	Town of Collingwood	ON	21,520	-	26,926
Establishing a Roadmap to Net Zero Emissions at Four Community Facilities in the city of Oshawa, Ontario CBR-23-0271	City of Oshawa	ON	198,000	-	268,400
Evaluating Net Zero Emission Strategies for Six Municipal Buildings in Innisfil, Ontario CBR-24-0359	Town of Innisfil	ON	61,920	-	77,400
Georgian Bluffs Building Monitoring & Analysis CBR-23-0220	Township of Georgian Bluffs	ON	25,000	-	31,400
GHG Reduction Pathway Feasibility Study: Roadmap to Net Zero Emissions for the City of Stratford CBR-23-0268	City of Stratford	ON	200,000	-	250,000
IMPLEMENTING ENERGY EFFICIENCY UPGRADES AT THE W.J. HENDERSON RECREATION CENTRE IN LOYALIST TOWNSHIP, ONTARIO CBR-23-0105	Corporation of Loyalist Township	ON	2,500,000	7,500,000	49,515,000
Meaford's Facility Monitoring & Analysis CBR-23-0209	Municipality of Meaford	ON	25,000	-	31,400
Petrolia's Community Centre - Feasibility Study CBR-24-0293	Town of Petrolia	ON	47,200	-	59,000
Recommissioning the Chapleau Community Center Arena in the Township of Chapleau, Ontario CBR-23-0190	Township of Chapleau	ON	55,000	-	108,000
Studying a Roadmap to Net Zero Emissions in The Township of Douro-Dummer, Ontario CBR-24-0329	Township of Douro-Dummer	ON	64,480	-	80,600

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Studying emission reduction opportunities for three municipally-owned community buildings in the Municipality of Temagami, Ontario CBR-23-0243	Municipality of Temagami	ON	89,170	-	111,470
Studying GHG reduction pathways for six community buildings in the Township of Red Rock, Ontario CBR-24-0321	Township of Red Rock	ON	110,820	-	138,530
Studying GHG Reduction Pathways for Three Municipal Buildings at the Township of Uxbridge, ON CBR-24-0279	Township of Uxbridge	ON	84,000	-	105,000
Studying the Pathway to GHG Emission Reductions at Eleven Durham Region Facilities CBR-24-0334	Regional Municipality of Durham	ON	200,000	-	300,000
The Maitland Recreation Centre & Wastewater Treatment Plant GHG Reduction Pathway Feasibility Study CBR-24-0272	Town of Goderich	ON	103,840	-	129,800
Trailblazing to Net Zero- Elliot Lake's Commitment to a Greener Future: Studying Pathways to Zero Emissions for Five Municipal Buildings CBR-24-0291	City of Elliot Lake	ON	200,000	-	280,000
City of Waterloo Community Buildings GHG Study <b>Top-Up</b> (Project Approved 2021-2022) 17939	City of Waterloo	ON	135,000		
Renovation Towards Net-Zero in the City of Dieppe <b>Top-Up</b> (Project Approved 2021-2022) 17941	City of Dieppe	PE	1,000,000	3,000,000	
Building a Monitoring and Analysis System for the AGT Foods Centre Multi-Use Facility in Rosetown, Saskatchewan CBR-23-0116	Town of Rosetown	SK	16,600	-	20,750
Establishing a Roadmap to Net Zero Emissions for Two Community Facilities at the Town of Grenfell, Saskatchewan CBR-24-0368	Town of Grenfell	SK	92,560	-	115,700
GHG Reduction Pathway Feasibility Study Roadmap to Net Zero Emissions for the Town of Davidson CBR-23-0184	Town of Davidson	SK	70,560	-	88,257
Horizon Credit Union Center Multi-Use Facility Monitoring Project for the City of Melville, Saskatchewan CBR-23-0240	City of Melville	SK	25,000	-	31,400



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Legion Community Center Energy Monitoring for the Town of Kelvington, Saskatchewan CBR-23-0219	Town of Kelvington	SK	19,580	-	24,480
Studying emission reduction opportunities for four buildings in Saskatoon, SK. CBR-23-0161	City of Saskatoon	SK	200,000	-	326,290
Studying the Road to Net Zero Emissions for the Town of Allan's Community Centre CBR-24-0367	Town of Allan	SK	47,600	-	59,500
Studying the Roadmap to Net Zero Emissions for the Town of Oxbow's Community Buildings CBR-24-0298	Town of Oxbow	SK	147,130	-	183,913
<b>CBR total</b>			<b>\$11,522,498</b>	<b>\$20,863,193</b>	<b>\$93,896,486</b>
<b>Net Zero Acceleration (NZA) [formerly GMF Core funding]</b>					
Building a Net-Zero Energy Maintenance Facility in Bighorn, AB CPC-23-0164	Municipal District of Bighorn No. 8	AB	1,404,390	9,362,640	13,458,797
Developing a business case for a community solar project in the community of Pincher Creek CORE-24-0067	Municipal District of Pincher Creek No. 9	AB	76,000	-	95,000
PILOTING A RESIDENTIAL FOOD AND ORGANIC WASTE DIVERSTION PROGRAM IN MEDICINE HAT, ALBERTA DFC-23-0346	City of Medicine Hat	AB	400,000	-	1,224,337
Reducing fleet emissions by switching to hydrogen fueling in Calgary, AB DFC-23-0378	City of Calgary	AB	137,500	-	275,000
Studying the Feasibility of the New Public Works Building achieving Zero Carbon and Net Zero Energy Use in Athabasca, Alberta CORE-24-0177	County of Athabasca	AB	130,430	-	273,900
Upgrading Waster treatment infrastructure in the Town of Cardston, Alberta CPC-24-0246	Town of Cardston	AB	661,950	4,413,040	16,369,301
Studying the Feasibility of Implementing Ground Source Heat Pumps to Reduce Greenhouse Gas Emissions at Two Municipal Facilities in the City of Edmonton DFC-23-0294	City of Edmonton	AB	88,150	-	183,800
Building a Clean Energy/Sewer Heat Recovery Project in North Vancouver, B.C. CPC-23-0123	Lonsdale Energy Corporation	BC	1,500,000	10,000,000	39,386,466

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Developing a Low Carbon Resilience Climate Action Plan for the Town of Gibsons, BC DFC-24-0565	Town of Gibsons	BC	74,490	-	150,090
Establishing a business case for a community energy system in Vancouver's West End neighbourhood CORE-24-0139	Reshape Infrastructure Strategies Ltd	BC	100,000	-	315,000
Making a Business Case for a Neighborhood Energy Utility System in Port Moody, British Columbia CORE-24-0156	City of Port Moody	BC	81,050	-	162,105
Studying the feasibility of an active transportation corridor along Highway 101 with the Town of Gibsons, BC DFC-23-0495	Connect the Coast Society	BC	139,830	-	279,662
Updating Squamish's community climate action plan to guide the community to achieve net carbon neutrality in 2050 CORE-24-0096	District of Squamish	BC	45,430	-	120,423
Updating the District of Saanich's Climate Plan to meet 2030 targets to reduce emissions and enable a net-zero future CORE-24-0024	District of Saanich	BC	90,000	-	180,000
Studying the Feasibility of Constructing a New Net-Zero Fire Hall in the District of Fort St. James, British Columbia CORE-24-0167	District of Fort St. James	BC	152,370	-	304,750
Studying the feasibility of redesigning Harris Road in Pitt Meadows, B.C., to make it a complete street DFC-24-0554	City of Pitt Meadows	BC	57,500	-	225,000
Piloting a Public Transportation Project in Winkler, Manitoba DFC-23-0503	City of Winkler	MB	500,000	-	645,000
Piloting EV Carsharing in the Rural Municipality of Ritchot DFC-23-0284	Rural Municipality of Ritchot	MB	500,000	-	885,000
Building a Net-Zero Ready Fire Hall in Salisbury, NB CPC-23-0203	Town of Salisbury	NB	737,000	4,918,000	7,790,922
Preparing a Zero Carbon Migration Strategy for the City of Moncton CORE-24-0050	City of Moncton	NB	60,000	-	120,000
Studying the Feasibility of the City of Saint John's New Net Zero Emissions Multi-Purpose Community Complex CORE-24-0134	City of Saint John	NB	196,580	-	396,160

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Piloting an Electric Waste Collection Vehicle in Channel-Port Aux Basques Newfoundland DFC-23-0455	Town of Channel-Port aux Basques	NL	500,000	-	1,010,228
Preparing a fleet electrification pathway study for St. John's, NL CORE-24-0053	City of St. John's	NL	191,000	-	382,000
Studying the Construction of a Sustainable and Energy Efficient Civic Centre in the Town of Portugal Cove St. Philip's, NL CORE-24-0028	Town of Portugal Cove-St. Philip's	NL	200,000	-	250,000
Studying the feasibility of fleet electrification in Torbay, Newfoundland CORE-24-0054	Town of Torbay	NL	21,330	-	26,684
Construction of a Net-Zero Operations Centre for Halifax Regional Water Commission, Nova Scotia CPC-23-0168	Halifax Regional Water Commission	NS	1,500,000	10,000,000	86,896,718
Studying the feasibility of building a district heating biomass plant in Wekweeti, Northwestern Territories CORE-24-0109	Tli Cho Community Government of Wekweeti	NT	200,000	-	285,000
BUILDING A NEW NET-ZERO ENERGY WILKIN FAMILY COMMUNITY CENTRE AT THE COUNTY OF BRANT, ON CPC-23-0181	County of Brant	ON	133,200	888,030	1,581,840
Conducting a Feasibility Study for Zero Emission Transit in the County of Simcoe DFC-23-0298	County of Simcoe	ON	22,110	-	221,110
Constructing a Net-Zero Design Municipal Works Administration Building in Cornwall CPC-22-0022	City of Cornwall	ON	750,000	5,000,000	13,359,500
Developing a Sustainable Neighbourhood Action Plan for the Municipality of Red Lake DFC-22-0099	Municipality of Red Lake	ON	62,500	-	125,000
Evaluating options for secure bike parking administration in London, Ontario DFC-23-0393	City of London	ON	25,600	-	51,208
Implementing a low impact development solution to stormwater management at two Toronto Community Housing sites DFC-24-0552	Toronto Community Housing Corporation	ON	415,940	-	831,898

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Revamping the Toronto Green Standards towards a Net Zero Transition CORE-24-0033	City of Toronto	ON	184,030	-	368,066
Studying Biomass Generated District Heating in Seven Municipal Buildings in the Township of Chapleau DFC-23-0184	Commercial Bioenergy	ON	67,000	-	134,000
Studying GHG Emissions Reduction Pathways for Durham Region Facilities CORE-24-0074	Regional Municipality of Durham	ON	200,000	-	400,000
Studying GHG Reduction Opportunities in Wastewater Systems for the Regional Municipality of York, ON DFC-23-0287	Regional Municipality of York	ON	175,000	-	494,565
Studying the feasibility of a bike-share program in the Ottawa/Gatineau National Capital Region DFC-23-0328	EnviroCentre	ON	75,000	-	150,000
Studying the feasibility of a net-zero cultural centre in Kawartha Lakes, Ontario DFC-23-0229	City of Kawartha Lakes	ON	100,000	-	200,000
Studying the feasibility of landfill reclamation in the Township of Leeds and the Thousand Islands, Ontario. DFC-23-0409	Township of Leeds and the Thousand Islands	ON	100,000	-	200,000
Studying the Feasibility of Zero Carbon New Construction for the Town of Blue Mountains Public Works Facility CORE-24-0032	Town of The Blue Mountains	ON	74,780	-	158,606
Studying the implementation of a Courtice district energy system to serve Major Transit Station Area with low carbon waste heat for the Regional Municipality of Durham CORE-24-0125	Regional Municipality of Durham	ON	100,000	-	286,316
Undertake a Feasibility Study for the Construction of a New Net Zero Administration Building for Peterborough County CORE-24-0215	County of Peterborough	ON	200,000	-	400,000
Upgrading the Mount Brydges Wastewater Treatment Plant in the Township of Strathroy-caradoc, Ontario CPC-23-0057	Township of Strathroy-Caradoc	ON	998,030	6,653,570	9,564,497

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Zero-Emissions Pathway Study for Temiskaming Shores Municipal Fleet CORE-24-0169	City of Temiskaming Shores	ON	48,000	-	66,000
Studying the Construction of a New Public Works Building in Brantford, Ontario CORE-24-0112	City of Brantford	ON	200,000	-	400,000
Improve the Blind River Wastewater Treatment Plant to Ensure Compliance with Environmental Regulations CPC-23-0240	Town of Blind River	ON	579,230	3,861,540	5,586,200
BUILDING A NEW NET-ZERO CENTURY GARDENS COMMUNITY YOUTH HUB IN THE CITY OF BRAMPTON CPC-24-0254	City of Brampton	ON	1,304,340	8,695,660	19,500,000
On-Demand Transit Pilot Project for the City of Pembroke, Ontario DFC-22-0031	City of Pembroke	ON	500,000	-	3,068,600
Reducing Fossil Fuel in a Municipal Solid Waste Fleet: Piloting Dual-Stream Electric Curbside Collection in Kingston, Ontario DFC-23-0481	City of Kingston	ON	500,000	-	2,749,700
Using Soil Washing to Remediate Former Domtar Lands in Cornwall, Ontario DFC-23-0521	Paris Holdings	ON	280,000	-	700,000
Piloting a bike share program in the City of Charlottetown, Prince Edward Island DFC-23-0350	City of Charlottetown	PE	500,000	-	1,128,540
Construire un écocentre dans la Ville de Lavaltrie pour augmenter le taux de détournement de déchet à 70% CPC-24-0260	Ville de Lavaltrie	QC	72,330	482,250	745,981
Effectuer une étude pour déterminer la rentabilité d'un système énergétique dans le parc industriel de Saint-Laurent CORE-24-0166	Excellence Industrielle Saint-Laurent	QC	75,000	-	180,000
Étude d'optimisation du déploiement d'un réseau d'écocentres efficace et performant dans la MRC de Montcalm DFC-23-0382	MRC de Montcalm	QC	17,810	-	35,625
Étude de la mise à niveau de la filière solide de la Station d'épuration de Pinière de la Ville de Laval DFC-23-0491	Ville de Laval	QC	122,130	-	455,351

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Instaurer un écocentre circulaire DANS la ville de Sherbrooke afin d'augmenter le taux de réacheminement à plus de 60% CPC-23-0154	Ville de Sherbrooke	QC	837,340	5,582,310	8,024,558
Lancer un service d'autopartage afin de réduire le kilométrage parcouru par un véhicule par une personne, par la promotion d'autres modes de transport à Chelsea et La Pêche DFC-23-0371	Conseil Régional de l'Environnement et du Développement Durable de l'Outaouais (CREDDO)	QC	500,000	-	1,229,480
Piloter la technologie Gamo-X : unité d'alimentation mobile par la Municipalité de McMasterville DFC-23-0356	Ville de McMasterville	QC	425,770	-	533,140
Piloter l'implantation d'un réseau vélos en libre-service à Sainte-Julie DFC-23-0355	Ville de Sainte-Julie	QC	355,510	-	775,816
Piloter un projet de pavage perméable afin de réduire le volume d'eau de ruissellement à traiter sur la rue Leclair à Laval DFC-23-0123	Ville de Laval	QC	355,250	-	710,500
PROJET PILOTE DE TRAITEMENT DES EAUX USÉES A ST-AGAPIT A QUEBEC DFC-22-0022	Municipalité de Saint-Agapit	QC	500,000	-	2,581,990
Centre de tri robotisé CPC-23-0172	MRC de Bellechasse	QC	1,385,450	9,236,370	13,277,281
Installation d'un nouveau système de traitement des eaux usées au camp Kéno, à Saint-Alban CPC-24-0247	Camp Keno	QC	92,040	613,610	978,882
Planification détaillée pour le secteur Newman (Arrondissement de LaSalle) DFC-23-0375	Arrondissement de LaSalle	QC	71,720	-	143,440
Étude de faisabilité du projet Fleur de Lys à Thetford Mines DFC-23-0410	GROBEC	QC	158,670	-	317,347
Construction d'un nouvel hôtel de ville Passivhaus pour la Ville de La Pêche <b>TOP-UP</b> (Project Approved 2022-2023) CPC-22-0021	Municipalité de La Pêche	QC	165,000	1,100,000	-
Conducting an environmental assessment for redeveloping a brownfield site in Humboldt, Saskatchewan DFC-23-0464	City of Humboldt	SK	46,000	-	96,300
Regina Fire Station #8 Net-zero Feasibility Study DFC-23-0445	City of Regina	SK	75,000	-	150,000
<b>NZA total</b>			<b>\$22,594,780</b>	<b>\$80,807,020</b>	<b>\$263,652,680</b>



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
<b>Local Leadership for Climate Adaptation (LLCA)</b>					
City of Edmonton Studying Stormwater Management in Mill Creek, AB LLCA-24-0131	City of Edmonton	AB	70,000	-	180,195
City of Lethbridge assessing wildfire risk and identifying options to reduce fuel load in the Lethbridge River Valley, AB LLCA-24-0340	City of Lethbridge	AB	70,000	-	100,000
Climate Resilience Capacity Building Program LLCA-24-0056	Alberta Municipalities	AB	53,500	-	615,000
Installing stand-by emergency generators for the Town of Hinton's water treatment plant, AB LLCA-24-0379	Town of Hinton	AB	644,000	-	920,000
St. Albert, AB studying resiliency retrofits for municipal buildings LLCA-24-0201	City of St. Albert	AB	70,000	-	95,100
Strengthening Climate Resilience through Force Main Upgrades in Lamont, Alberta LLCA-24-0332	Town of Lamont	AB	900,000	-	1,000,000
Town of Bon Accord Installation of Stormwater Mangemeant Ponds for Climate Resilience LLCA-24-0244	Town of Bon Accord	AB	800,000	-	1,050,000
Town of Ponoka Climate Adaptation and Resiliency Action Plan (CARAP) LLCA-24-0692	Town of Ponoka	AB	70,000	-	95,600
BC Community Climate Adaptation Hub: Relationship-Driven Capacity Building LLCA-24-0090	Community Energy Association	BC	340,698	-	504,653
Building Local Government Capacity to Apply Water and Climate Data for Community Adaptation in the Columbia Basin LLCA-24-0149	Living Lakes Canada	BC	36,905	-	42,215
Capital Region Climate Adaptation Capacity Building Initiative LLCA-24-0099	Capital Regional District	BC	144,423	-	160,470
Cooling and cleaner air space upgrades at the Killarney Senior Centre in Vancouver, BC LLCA-24-0079	City of Vancouver	BC	669,900	-	957,000
Implementing a water system interconnection to protect a vulnerable aquifer in Cowichan Valley Regional District, BC LLCA-24-0020	Cowichan Valley Regional District	BC	519,060	-	607,022

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Implementing flexible backup power infrastructure at critical sites in the Town of Oliver, BC LLCA-24-0089	Town of Oliver	BC	294,000	-	434,240
Invasive Species and Climate Change: Practical Tools for Governments LLCA-24-0214	Canadian Council on Invasive Species	BC	66,931	-	310,497
Scaling Natural Asset Management to Support Climate Adaptation in Canadian Communities LLCA-24-0066	Natural Assets Initiative Society	BC	261,464	-	290,516
Sea to Sea: Enhancing resilience and building capacity in British Columbia and Nova Scotia coastal communities 2024-2026 LLCA-24-0049	Stewardship Centre in BC	BC	484,616	-	538,462
Steps Towards Sustainable Service Delivery, with Union of British Columbia Municipalities LLCA-24-0274	Union of British Columbia Municipalities	BC	466,664	-	518,516
The Town of Sidney installing cooling stations in the Saanich Peninsula Community area, BC LLCA-24-0029	Town of Sidney	BC	126,000	-	189,000
Translating Climate Information into Adaptation Action in B.C. Communities LLCA-24-0038	Fraser Basin Council Society	BC	290,921	-	366,895
Implementing a wildfire vegetation fuel management program in District of West Vancouver, BC LLCA-24-0140	District of West Vancouver	BC	394,060	-	517,211
Climate Resilient Green Infrastructure Upgrades in the City of Vancouver LLCA-24-0231	City of Vancouver	BC	596,580	-	745,735
Whey-ah-Wichen / Cates Park Shoreline Restoration in the District of North Vancouver, BC LLCA-24-0256	District of North Vancouver	BC	841,040	-	997,343
Developing a Comprehensive Climate Change Adaptation and Resilience Plan for the City of New Westminster LLCA-24-0461	City of New Westminster	BC	105,000	-	283,530
Integrate Natural Asset and Climate Adaptation into the Asset Management Program of the Village of Warfield, BC LLCA-24-0584	Village of Warfield	BC	70,000	-	87,500
Village of Keremeos Climate Adaptation Plan LLCA-24-0630	Village of Keremeos	BC	69,723	-	69,723

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Capture Natural Assets and Develop Climate Adaptation Strategy for the Village of Montrose, BC LLCA-24-0668	Village of Montrose	BC	70,000	-	87,500
City of Dauphin Climate Risk Assessment and Adaptation Plan Project LLCA-24-0470	City of Dauphin	MB	70,000	-	111,430
Climate Risk Assessment and Adaptation Plan for the Town of Altona LLCA-24-0535	Town of Altona	MB	70,000	-	80,190
City of Morden - Community Climate Action Plan - Adaptation Section LLCA-24-0573	City of Morden	MB	70,000	-	106,250
Planning for Complete Communities in a Sustainable, Resilient, and Economically Competitive Region LLCA-24-0018	Winnipeg Metropolitan Region	MB	159,750	-	177,550
Save Our Seine River Environment Inc. studying options for green infrastructure in the Seine River Urban Watershed in Winnipeg, MB LLCA-24-0335	Save Our Seine River Environment Inc.	MB	70,000	-	112,000
Seine Rat Roseau Watershed District studying options for a water retention project in Stuartburn, MB LLCA-24-0232	Seine Rat Roseau Watershed District	MB	69,300	-	77,000
Town of Niverville Climate Adaptation Plan and Asset Management Report LLCA-24-0501	Town of Niverville	MB	70,000	-	87,500
Town of Winnipeg Beach Climate Risk Assessment and Adaptation Plan Project LLCA-24-0733	Town of Winnipeg Beach	MB	70,000	-	107,600
Assessing flood adaptation solutions in Hampton, New Brunswick LLCA-24-0246	Hampton	NB	67,670	-	82,915
Building climate-ready and equitable communities in New Brunswick through sustainable infrastructure management, planning, and delivery practices LLCA-24-0010	University of New Brunswick	NB	595,240	-	661,378
City of Moncton assessing options for flood mitigation measures in downtown Moncton, NB LLCA-24-0050	City of Moncton	NB	63,820	-	87,975
Equitable Climate Adaptation for Municipal Services and Infrastructure LLCA-24-0156	Atlantic Infrastructure Management Network (AIMNetwork)	NS	430,814	-	478,682

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Étudier les options de réhabilitation écologique de bassins de rétention pour l'atténuation des risques d'inondation- ville d'Edmundston NB LLCA-24-0252	Ville d'Edmundston	NB	68,860	-	104,902
Growing the Adaptation Capacity of Atlantic Communities (GACAC) LLCA-24-0061	CLIMAtlantic Inc.	NB	618,631	-	991,396
Implementing a resiliency project at the Garrison Multi-Plaza, in Fredericton, NB LLCA-24-0032	City of Fredericton	NB	600,000	-	1,102,752
Increasing Municipal Capacity for Collaborative Action on Equity-Informed Climate Adaptation in New Brunswick LLCA-24-0165	Asset Management British Col	NB	178,708	-	198,560
Nature-like wetland restoration at Naskwaaksis Stream Nature Park, Fredericton, NB LLCA-24-0151	Ducks Unlimited Canada	NB	34,980	-	56,975
Programme CIBLE : Climat, Infrastructures et Biodiversité pour un Leadership Engagé LLCA-24-0073	Association francophone des municipalités du Nouveau-Brunswick	NB	231,793	-	257,548
Restauration de marais pour l'adaptation aux changements climatique au Parc écologique à Beausoleil au Nouveau-Brunswick LLCA-24-0087	Communauté rurale de Beausoleil	NB	46,920	-	57,500
Vulnerability Assessment of the Urban Heat Island Effect and Associated Factors in Saint John, New Brunswick LLCA-24-0581	City of Saint John	NB	63,021	-	81,795
Creating a climate change adaptation plan for the Municipality of Tantramar LLCA-24-0676	Town of Tantramar	NB	70,000	-	82,700
Climate-Ready NL: Activating Sector Solutions to Education and Training in Municipal Adaptation Programming (ASSET- MAP) - Phase 1 LLCA-24-0193	Municipalities Newfoundland and Labrador	NL	959,986	-	1,066,651
Town of Irishtown-Summerside Climate Readiness Initiative (in partnership with Roddickton-Bide Arm) LLCA-24-0524	Town of Irishtown-Summerside	NL	67,327	-	67,327

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
A climate risk assessment and prioritized adaptation plan for the City of St. John's LLCA-24-0546	City of St. John's	NL	103,600	-	152,500
Town of Spaniard's Bay Climate Readiness Initiative (in partnership with Upper Island Cove and Bryant's Cove) LLCA-24-0554	Town of Spaniard's Bay	NL	67,617	-	67,617
Town of Bishop's Falls Climate Readiness Initiative LLCA-24-0556	Town of Bishop's Falls	NL	55,398	-	69,247
Town of Bryant's Cove Climate Readiness Initiative (in Partnership with Upper Island Cove and Spaniard's Bay) LLCA-24-0562	Community of Bryant's Cove	NL	62,050	-	62,050
Town of Roddickton-Bide Arm Climate Readiness Initiative (in partnership with Irishtown-Summerside) LLCA-24-0563	Town of Roddickton-Bide Arm	NL	69,578	-	69,578
A climate risk assessment and prioritized adaptation plan for the Town of Portugal Cove - St. Philip's LLCA-24-0571	Town of Portugal Cove-St. Philip's	NL	70,000	-	110,000
A climate risk assessment and prioritized adaptation plan for the Town of Conception Bay South LLCA-24-0572	Town of Conception Bay South	NL	70,000	-	110,000
A Climate risk assessment and prioritized adaptation plan for the Town of Placentia LLCA-24-0575	Town of Placentia	NL	70,000	-	110,000
Town of Happy Valley-Goose Bay Climate Readiness Initiative LLCA-24-0576	Town of Happy Valley-Goose Bay	NL	66,488	-	69,988
Town of Embree Climate Readiness Initiative (in partnership with Little Burnt Bay) LLCA-24-0579	Town of Embree	NL	67,249	-	67,249
Town of Upper Island Cove Climate Readiness Initiative (in partnership with Spaniard's Bay and Bryant's Cove) LLCA-24-0582	Town of Upper Island Cove	NL	66,838	-	66,838
Town of Little Burnt Bay Climate Readiness Initiative (in partnership with Embree) LLCA-24-0587	Town of Little Burnt Bay	NL	65,744	-	65,744

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Town of Port au Choix Climate Readiness Initiative (in partnership with Port Saunders, Hawke's Bay & River of Ponds) LLCA-24-0593	Town of Port au Choix	NL	66,605	-	66,605
Town of Eastport Climate Readiness Initiative (in partnership with Terrenceville) LLCA-24-0608	Town of Eastport	NL	65,745	-	65,745
A climate risk assessment and prioritized adaptation plan for the Town of Stephenville LLCA-24-0611	Town of Stephenville	NL	70,000	-	110,000
Town of Long Harbour-Mount Arlington Heights Climate Readiness Initiative LLCA-24-0620	Town of Long Harbour-Mount Arlington Heights	NL	66,416	-	69,912
Town of Hawke's Bay Climate Readiness Initiative (in partnership with Port au Choix, Port Saunders, & River of Ponds) LLCA-24-0633	Town of Hawke's Bay	NL	66,139	-	66,139
Town of Grand Bank Climate Readiness Initiative LLCA-24-0639	Town of Grand Bank	NL	55,967	-	69,959
Town of Birchy Bay Climate Readiness Initiative (in partnership with Leading Ticks) LLCA-24-0643	Town of Birchy Bay	NL	66,214	-	66,214
Town of Port Saunders Climate Readiness Initiative (in partnership with Port au Choix, Hawke's Bay & River of Ponds) LLCA-24-0644	Town of Port Saunders	NL	66,689	-	66,689
Town of Winterton Climate Readiness Initiative LLCA-24-0652	Town of Winterton	NL	52,324	-	65,406
The Town of Hermitage-Sandyville Building Climate Resilience Initiative LLCA-24-0655	Town of Hermitage-Sandyville	NL	60,719	-	63,915
Town of Garnish Climate Readiness Initiative LLCA-24-0661	Town of Garnish	NL	62,026	-	65,290
A climate risk assessment and prioritized adaptation plan for the Town of Channel-Port aux Basques LLCA-24-0666	Town of Channel-Port aux Basques	NL	70,000	-	110,000
Town of Mount Carmel-Mitchell's Brook-St. Catherine's Climate Readiness Initiative LLCA-24-0670	Town of Mount Carmel-Mitchells Brook-St. Catherine's	NL	66,581	-	66,581



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Town of River of Ponds Climate Readiness Initiative (in partnership with Port au Choix, Hawke's Bay & Port Saunders) LLCA-24-0671	Town of River of Ponds	NL	65,698	-	65,698
Town of Logy Bay-Middle Cove-Outer Cove Climate Readiness Initiative LLCA-24-0736	Town of Logy Bay, Middle Cove, Outer Cove	NL	55,977	-	69,972
Assessing options for improving the resilience of the Jitney Trail in the Town of Pictou, NS. LLCA-24-0211	Town of Pictou	NS	70,000	-	89,375
Exploring options for stormwater management in a municipal park, in Mahone Bay, Nova Scotia LLCA-24-0120	Town of Mahone Bay	NS	70,000	-	97,500
The Municipality of the District of Shelburne studying climate resilient bridge infrastructure for the Jordan River Trail in Shelburn County, NS LLCA-24-0222	Municipality of Shelburne	NS	70,000	-	127,416
Restoring a shoreline for coastal resiliency in Annapolis Royal, NS LLCA-24-0031	Town of Annapolis Royal	NS	880,100	-	1,077,539
Raising Caladh Avenue to Adapt to Coastal Flooding in the Town of Pictou, NS LLCA-24-0212	Town of Pictou	NS	746,970	-	1,025,620
Kentville Community Climate Risk Assessment LLCA-24-0527	Town of Kentville	NS	70,000	-	98,000
Increasing Pictou's Staff Capacity for Climate Adaptation. LLCA-24-0538	Town of Pictou	NS	70,000	-	92,000
A climate risk assessment and prioritized adaptation plan for Cape Breton Regional Municipality LLCA-24-0599	Cape Breton Regional Municipality	NS	104,550	-	145,500
A climate risk assessment and prioritized adaptation plan for the Municipality of the District of Argyle LLCA-24-0621	Municipality of Argyle	NS	70,000	-	110,000
A climate risk assessment and prioritized adaptation plan for the Municipality of Victoria County LLCA-24-0629	Municipality of Victoria County	NS	70,000	-	110,000
Climate Risk Assessment and Capacity Development in the Town of Shelburne LLCA-24-0675	Town of Shelburne (NS)	NS	70,000	-	102,500

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
A climate risk assessment and prioritized adaptation plan for Municipality of the County of Inverness LLCA-24-0679	Municipality of the County of Inverness	NS	70,000	-	110,000
A climate risk assessment and prioritized adaptation plan for the Municipality of the District of Yarmouth LLCA-24-0707	Municipality of the District of Yarmouth	NS	70,000	-	110,000
A climate risk assessment and prioritized adaptation plan for the Municipality of the County of Richmond LLCA-24-0709	Municipality of the County of Richmond	NS	70,000	-	110,000
A climate risk assessment and prioritized adaptation plan for the Municipality of the County of Antigonish LLCA-24-0710	County of Antigonish	NS	70,000	-	110,000
A climate risk assessment and prioritized adaptation plan for the Town of Yarmouth LLCA-24-0712	Town of Yarmouth	NS	70,000	-	110,000
Collaborative training and partnerships to address riverbank erosion and advance wildfire preparedness LLCA-24-0145	Northwest Territories Association of Communities	NT	739,300	-	739,300
Community Infrastructure Planning and Climate Adaption in Canada's North LLCA-24-0319	Association of Yukon Communities	YT	199,720	-	199,720
Town of Hay River Climate Adaptation Plan LLCA-24-0586	Town of Hay River	NT	70,000	-	90,000
Accelerating Municipal Climate Change Adaptation to Extreme Heat LLCA-24-0091	Clean Air Partnership	ON	231,660	-	257,400
ADAPTATION IMPLEMENTATION TRAINING INITIATIVE (AITI) LLCA-24-0271	ICLEI Canada	ON	816,300	-	907,000
Building Capacity for Municipalities to Create Inclusive and Climate-Ready Public Spaces LLCA-24-0197	Evergreen	ON	196,093	-	220,663
Building capacity for nature-based solutions in the Lake Simcoe watershed LLCA-24-0195	Lake Simcoe Region Conservation Authority	ON	70,013	-	124,568
City of Ottawa assessing options for flood mitigation actions near Fitzroy Harbor, ON LLCA-24-0248	City of Ottawa	ON	70,000	-	100,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Climate Adaptation & Resiliency Training Program for Northeastern Ontario Communities LLCA-24-0229	Greater Sudbury Environmental Network c/o reThink Green	ON	261,680	-	290,755
Climate Change Readiness LLCA-24-0006	Ontario Society of Professional Engineers	ON	187,121	-	207,912
Climate Transitions Cohorts / Community Climate Transitions Network LLCA-24-0181	Tamarack Institute	ON	483,125	-	536,805
Feasibility assessment and preliminary design of a Low Impact Development (LID) stormwater retrofit within the City of Brampton, ON LLCA-24-0169	City of Brampton	ON	70,000	-	172,992
Investigating the Feasibility of Stormwater Tree Trenches and other Green Infrastructure retrofits at Peel Region's 7120 Hurontario St., ON LLCA-24-0220	Region of Peel	ON	59,590	-	82,716
Leading Living Cities: Mobilizing Municipal Capacity for Equitable Green Infrastructure LLCA-24-0105	Green Communities Canada	ON	295,629	-	412,076
Managing uncontrolled stormwater runoff through Low Impact Development in Ottawa, ON LLCA-24-0016	City of Ottawa	ON	688,970	-	1,370,519
University of Waterloo - Municipal Climate Adaptation Certificate Program LLCA-24-0141	University of Waterloo - Climate Institute	ON	718,403	-	798,226
Norfolk County studying options for the protection of the shoreline along Nelson Street in Port Dover, ON LLCA-24-0371	Norfolk County	ON	70,000	-	87,500
Piloting a Low Impact Development (LID) retrofit of the Donald Cousens Parkway in the Regional Municipality of York, ON LLCA-24-0022	Regional Municipality of York	ON	555,830	-	794,049
Removing Access Barriers and Enhancing Micro-credential training in Low Impact Development and Climate Resilience by the Sustainable Technologies Evaluation Program (STEP) LLCA-24-0040	Credit Valley Conservation	ON	345,278	-	524,942
Studying a Resiliency Retrofit for a Heating/Cooling Centre in Pelham, ON LLCA-24-0349	Town of Pelham	ON	70,000	-	101,700

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
The City of Ottawa studying options to ensure safe access to Britannia Water Purification Plant during flooding events LLCA-24-0213	City of Ottawa	ON	70,000	-	107,800
The City of Peterborough investigating options to enhance community service delivery during extreme weather events at the Peterborough Public Library LLCA-24-0236	City of Peterborough	ON	37,740	-	47,331
Weaving Health and Health Equity into Climate Adaptation Plans LLCA-24-0179	Canadian Urban Environmental Health Research Consortium	ON	401,472	-	446,080
Saltfleet Conservation Area Flood and Erosion Wetland Restoration Project LLCA-24-0142	Hamilton Conservation Authority	ON	789,580	-	986,986
The City of Waterloo upgrading their emergency generators at three critical municipal buildings LLCA-24-0167	City of Waterloo	ON	599,980	-	1,110,423
The City of Toronto piloting the Green Track Project for Climate Resilient Transitways, ON LLCA-24-0245	City of Toronto	ON	633,920	-	802,412
Reimagined Adie Knox Herman Recreation Complex - Low Impact Development (LID) in the City of Windsor, ON LLCA-24-0305	City of Windsor	ON	776,000	-	970,000
Enhancing public spaces for thermal comfort and extreme heat relief in Windsor, ON LLCA-24-0306	City of Windsor	ON	128,170	-	183,109
MacBain Community Centre Backup Generator for Emergency Preparedness and Climate Resiliency in the City of Niagara Falls, ON LLCA-24-0322	City of Niagara Falls	ON	587,660	-	993,180
Norfolk County piloting permeable pavement for flood resiliency at three sites in Simcoe and Port Dover, ON LLCA-24-0364	Norfolk County	ON	600,000	-	1,000,000
Implementing heatwave mitigation strategies at the Harrow and Colchester South Community Centre in the Town of Essex, ON LLCA-24-0365	Town of Essex	ON	97,300	-	172,398

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Development of a Climate Resilience Strategy and Implementation Plan in the City of Mississauga LLCA-24-0408	City of Mississauga	ON	140,000	-	262,080
Ready for Action - Training, Partnerships, Resources and Plans to Implement Grey County's Climate Adaptation Plan. LLCA-24-0412	Grey County	ON	105,000	-	193,100
Building the Foundations for Climate Resilience at the County of Brant LLCA-24-0416	County of Brant	ON	70,000	-	114,790
Development of Climate Adaptation Documents and Resources for Collingwood, Ontario LLCA-24-0446	Town of Collingwood	ON	70,000	-	100,000
Developing an Adaptation and Resiliency Plan for Northumberland County LLCA-24-0448	County of Northumberland	ON	76,993	-	90,580
Durham Region Community Climate Adaptation Plan Update and Implementation Plan LLCA-24-0473	Regional Municipality of Durham	ON	140,000	-	230,000
Creating a local Climate Action Plan for Oxford County, Ontario LLCA-24-0475	County of Oxford	ON	83,250	-	140,500
Weather-Ready Wellington Climate Adaptation Plan LLCA-24-0484	County of Wellington	ON	105,000	-	271,560
Developing a Climate Change Action Plan for the Town of Georgina LLCA-24-0497	Town of Georgina	ON	60,406	-	67,118
Resilient Clarington: A Roadmap to a Climate-Ready Community LLCA-24-0505	Municipality of Clarington	ON	105,000	-	175,000
City of Ottawa Climate Risk Screening Assessments for Critical Municipal Building Infrastructure LLCA-24-0510	City of Ottawa	ON	140,000	-	256,815
East Gwillimbury Climate Adaptation Plan LLCA-24-0520	Town of East Gwillimbury	ON	70,000	-	115,975
Advancing Adaptation and Resilience for the City of Stratford LLCA-24-0525	City of Stratford	ON	70,000	-	116,700
City of Thunder Bay Climate Adaptation Strategy Renewal LLCA-24-0549	City of Thunder Bay	ON	104,000	-	135,000
Implementing automatic backup power to critical sewage lift stations in the Town of Stratford, PEI LLCA-24-0298	Town of Stratford	PE	599,940	-	1,045,350

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Capture Natural Assets and Develop Climate Adaptation Strategy for the Town of Three Rivers, PEI LLCA-24-0595	Town of Three Rivers	PE	70,000	-	87,500
AssetAdapt+ Initiative LLCA-24-0082	Canadian Society for Civil Engineering	QC	363,285	-	448,650
Communauté Territoires résilients Capitale-Nationale LLCA-24-0178	Conseil régional de l'environnement de la Capitale-Nationale	QC	104,253	-	115,837
Municipalités amies du climat : pour des territoires résilients et équitables LLCA-24-0008	Vivre en ville / Vivre en Ville	QC	676,519	-	774,177
Plans et risques climatiques en vue d'accompagner les municipalités du Québec face aux impacts météorologiques LLCA-24-0025	Centre d'expertise et de recherche en infrastructures urbaines	QC	282,645	-	314,050
Aménagement d'écoles éponges dans plusieurs quartiers ciblés de la Ville de Québec LLCA-24-0177	Conseil régional de l'environnement de la Capitale-Nationale	QC	429,020	-	610,718
Saskatoon Retrofitting Spray Pads for Water Conservation and Extreme Heat Preparedness LLCA-24-0026	City of Saskatoon	SK	700,000	-	1,041,743
Integrated Planning for Sustainable Service Delivery: With a Focus on Climate, Green Infrastructure, and Equity Considerations LLCA-24-0028	NAMS Canada	SK	1,514,702	-	1,551,502
Replacement of two culverts in Rural Municipality of Ituna Bon Accord No. 246, SK LLCA-24-0393	Rural Municipality of Ituna Bon Accord No. 246	SK	363,540	-	475,870
Upgrading a water main due to increased temperatures in Chaplin, SK LLCA-24-0394	Village of Chaplin	SK	246,560	-	368,853
Climate Risk Assessment and Climate Adaptation Plan for the City of Moose Jaw LLCA-24-0398	City of Moose Jaw	SK	70,000	-	86,000
Climate Change Risk Assessment in Muenster, Saskatchewan LLCA-24-0424	Village of Muenster	SK	70,000	-	70,200
Vulnerability Assessment of the Logan East Valley Aquifer in Yorkton, SK LLCA-24-0715	City of Yorkton	SK	70,000	-	212,000



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Constructing a dike along a portion of Nisultin Drive in Teslin, Yukon LLCA-24-0392	Village of Teslin	YT	999,600	-	1,050,658
<b>LLCA total</b>			<b>\$37,025,833</b>	<b>\$0</b>	<b>\$49,097,723</b>
<b>GMF Total</b>			<b>\$143,205,547</b>	<b>\$168,300,922</b>	<b>\$830,236,053</b>

\*In 2024-25 six funding top-ups were approved by the FCM Board, five for projects approved in previous fiscal years. 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**

		Indicators									
Sector		# of projects	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr)	CAC <sup>4</sup> emissions avoided (kg/yr) <sup>1</sup>	Waste diverted (tonnes/yr)	Solid waste treated (m <sup>3</sup> /yr)	Water <sup>2</sup> treated (m <sup>3</sup> /yr)	Reductions in water use (m <sup>3</sup> /yr)	Stormwater managed (m <sup>3</sup> /yr)	Land recovered <sup>3</sup> (ha)	Contaminated media <sup>4</sup> managed (m <sup>3</sup> )
Energy <sup>5</sup>	Approved in 2024-2025	7	7,899	1,485	0	0	0	0	112	0	0
	Since inception	38	55,676	253,370	0	0	0	303,469	214	0	0
Land Use (Brownfields)	Approved in 2024-2025	0	0	0	0	0	0	0	0	0	0
	Since inception	1	0	0	0	0	0	0	0	2	6,330
Transportation	Approved in 2024-2025	0	0	0	0	0	0	0	0	0	0
	Since inception	3	5,572	4,209	0	0	0	0	0	0	0
Waste	Approved in 2024-2025	3	27,033	0	13,528	18,202	0	0	0	0	0
	Since inception	6	158,669	140,841	121,928	18,202	0	0	0	0	0
Water	Approved in 2024-2025	4	0	0	0	0	1,136,072	0	0	0	0
	Since inception	9	186	511	0	0	21,565,081	2,910	0	0	0
Total	Approved in 2024-2025	14	34,932	1,485	13,528	18,202	1,136,072	0	112	0	0
	Since inception	60	219,943	398,939	121,928	18,202	21,022,153	306,379	214	2	6,330

<sup>1</sup> CAC emissions include nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), volatile organic compounds (VOCs), and particulate matter (PM<sub>10</sub>).

<sup>2</sup> This includes treated drinking water and wastewater.

<sup>3</sup> This includes land brought back into productive use.

<sup>4</sup> This includes contaminated soil and groundwater.

<sup>5</sup> 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 2024–2025**

			Sectors					
			Energy	Land Use (Brownfields)	Transportation	Waste	Water	Total
Number of projects			1	0	0	0	1	2
Indicators	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr)	Anticipated	25	0	0	0	160	185
		Actual	6	0	0	0	211	217
	CAC emissions avoided (kg/yr)	Anticipated	14	0	0	0	-8	6
		Actual	49	0	0	0	-8	41
	Waste diverted (tonnes/yr)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Water treated (m <sup>3</sup> /yr)	Anticipated	0	0	0	0	1,679,000	1,679,000
		Actual	0	0	0	0	1,548,832	1,548,832
	Reductions in water use (m <sup>3</sup> /yr)	Anticipated	2,400	0	0	0	0	2,400
		Actual	0	0	0	0	0	0
	Stormwater managed (m <sup>3</sup> /yr)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Land recovered (ha)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Contaminated media managed (m <sup>3</sup> )	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					
			Energy	Land Use (Brownfields)	Transportation	Waste	Water	Total
Number of projects			90	9	8	21	50	178
Indicators	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr)	Anticipated	294,789	0	29,179	494,162	8,421	826,551
		Actual	210,813	0	28,835	200,173	13,211	453,032
	CAC emissions avoided (kg/yr)	Anticipated	579,384	0	145,060	17,267	24,496	766,207
		Actual	401,167	0	155,191	13,907	9,422	579,687
	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 <sup>3</sup> /yr)	Anticipated	0	0	0	0	321,591,663	321,591,663
		Actual	0	0	0	0	283,819,806	283,819,806
	Reductions in water use (m <sup>3</sup> /yr)	Anticipated	236,281	0	0	195	496,051	732,527
		Actual	394,188	0	0	113	288,327	682,628
	Stormwater managed (m <sup>3</sup> /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 <sup>3</sup> )	Anticipated	0	193,272	0	0	0	193,272
		Actual	0	191,768	0	0	0	191,768
	Solid waste treated (m <sup>3</sup> /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 178 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**

Indicators				
Initiative		# of projects	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr) <sup>6</sup>	Number of units retrofitted or built
CEF <sup>7</sup>	Approved in 2024-2025	10	13,250	5,178 participating homes
	Since inception	42	36,835	13,916 participating homes
SAH	Approved in 2024-2025	9	1,490	944 units
	Since inception	36	4,571	3,154 units
CBR	Approved in 2024-2025	4	437	8 buildings
	Since inception	15	6,750	51 buildings
Total	Approved in 2024-2025	23	15,177	6,130
	Since inception	93	48,152	17,121

\*In 2024-25 one SAH capital project was approved and withdrawn within the same fiscal year. This project was not included in Table F4.

<sup>6</sup> 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.

<sup>7</sup> 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.

**Table F5: Actual environmental benefits of completed Community Efficiency Financing (CEF), Sustainable Affordable Housing (SAH) and Community Buildings Retrofit (CBR) capital projects that have reported results**

Indicators				
Initiative		# of projects	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr) <sup>8</sup>	Number of units retrofitted or built
CEF <sup>9</sup>	Completed in 2024-2025	0	0	0
	Since inception	0	0	0
SAH	Completed in 2024-2025	2	325	139 units
	Since inception	2	325	139 units
CBR	Completed in 2024-2025	0	0	0
	Since inception	0	0	0
Total	Completed in 2024-2025	2	325	139
	Since inception	2	325	139

<sup>8</sup> 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.

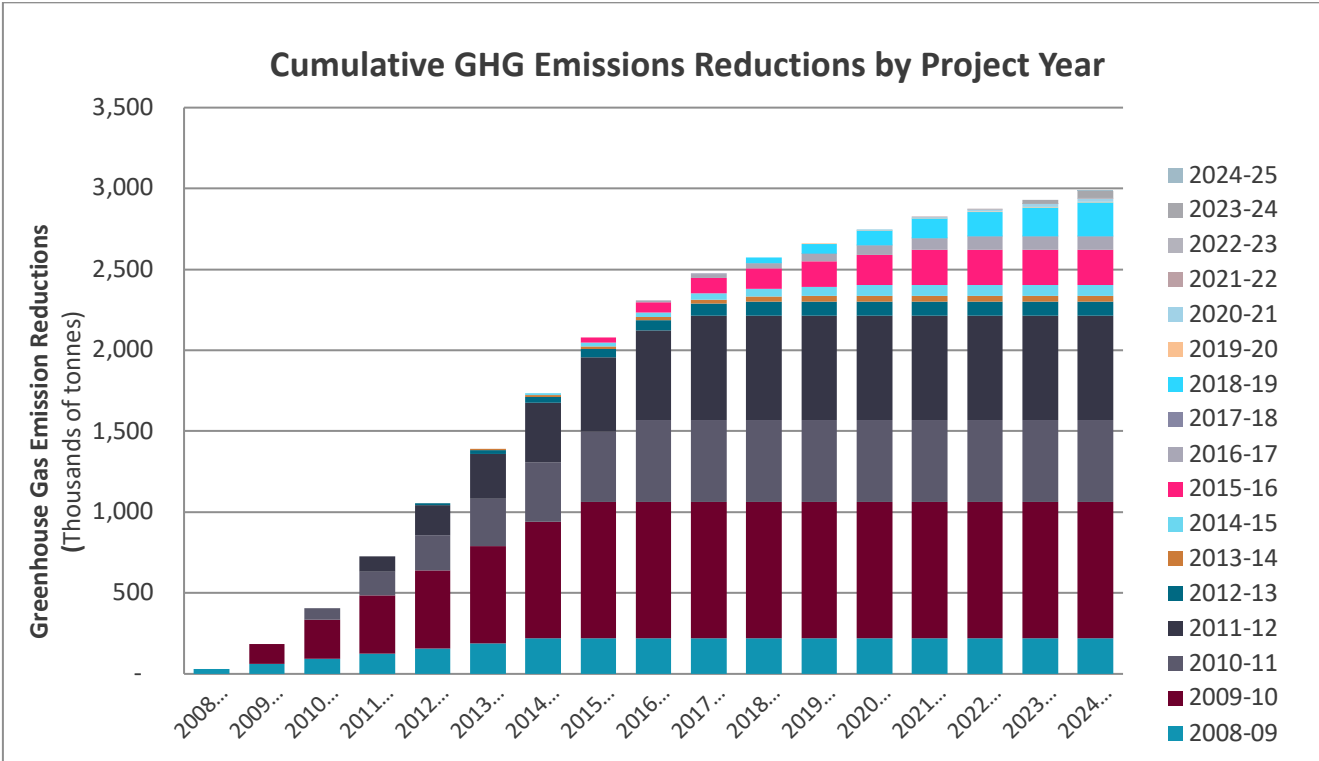
<sup>9</sup> GHG emissions for CEF projects are calculated based on the anticipated total number of home retrofits completed at the end of the program's 4 year implementation period.



# 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 **2.98 million tonnes CO<sub>2</sub>e**.

**Figure F1: Cumulative GHG emission reductions by project reporting year**



## Completed Capital Projects this Fiscal

**Table F6: Details on capital projects that reported environmental results in 2024-25**

Project information	Anticipated results	Actual results	Comments
1) GMF15226 City of Vancouver, BC  <b>Canada's First "Passive House" Fire Hall: Vancouver's Fire Hall #17</b>  Year approved: 2017-2018 Sector: Energy	GHG emissions reduced by 25 tonnes per year	GHG emissions reduced by 6 tonnes per year	The City of Vancouver built a new Net Zero Energy (NZE) hall, aiming to be Passive House (PH) and LEED Gold (v4) certified. The building plan includes building envelope efficiencies and a closed loop geo-exchange system. Rooftop Solar Photovoltaic (PV) panels will largely bring the building to net zero. Permanent energy monitoring systems and real time energy analysis will evaluate the performance of the building.
	Net energy use reduced by 685 GJ per year - Natural gas use reduced by 476 GJ per year - Electricity use reduced by 209 GJ per year	Net energy use (electricity) reduced by 1,365 GJ per year	
	486 GJ per year of renewable energy generated	273 GJ per year of renewable energy generated	
2) GMF15494 City of Selkirk, MB  <b>City of Selkirk New Wastewater Treatment Plant</b>  Year approved: 2017-2018 Sector: Water	1,679,000 m3/y of wastewater treated to provincial water quality standards	1,548,832 m3/y of wastewater treated to provincial water quality standards	The City of Selkirk built a new wastewater treatment plant (WWTP) that will allow the city to meet provincial nutrient removal regulations that came into effect in 2017. The new WWTP will produce high quality effluent thus minimizing the negative impact the city's wastewater has on the Red River and Lake Winnipeg. The new design also includes a number of energy efficiency and water conservation measures, which include variable frequency drive (VFD) motors, LED lighting and low flow toilets and sinks.
	Energy use increased by 1,348 GJ per year - Natural gas use reduced by 3,285 GJ per year - Electricity use increased by 4,633 GJ per year	Energy use increased by 5,721 GJ per year - Natural gas use reduced by 4,228 GJ per year - Electricity use increased by 9,949 GJ per year	
	GHG emissions reduced by 160 tonnes per year	GHG emissions reduced by 211 tonnes per year	

3) GMF17536 City of Fort Saskatchewan, AB  <b>Heartland Housing NZE Capital Project in Fort Saskatchewan</b>  Year approved: 2020-2021 Sustainable Affordable Housing	GHG emissions reduced by 285 tonnes per year	GHG emissions reduced by 339 tonnes per year	This Net-Zero energy project will add 83 units to Heartland Housing Foundation's portfolio in Fort Saskatchewan's Sherridon neighbourhood. Technologies to achieve this level of efficiency include solar PV arrays on the roof and parkade, a high-performance building envelope, high-performance windows, efficient lighting, a heat pump, and heat recovery systems. The design features modular shipping container construction on the building's ground floor with standard wood construction on the upper floors. The building design also incorporates cost-saving measures to maximize affordability, such as basic finishes, no common amenity rooms, and reduced electrical costs from Net-Zero design.
	Net energy use reduced by 2,613 GJ per year - Natural gas use reduced by 3,982 GJ per year - Electricity use increased by 1,369 GJ per year	Energy use reduced by 4,475 GJ per year - Natural gas use reduced by 3,683 GJ per year - Electricity use increased by X GJ per year	
	1,500 GJ per year of renewable energy generated	X GJ per year of renewable energy generated	
4) GMF18132 City of Saskatoon, SK  <b>Aspen Heights Affordable Energy Efficient Townhouse Development</b>  Year approved: 2022-2023 Sustainable Affordable Housing	GHG emissions increased by 17 tonnes per year	GHG emissions increased by 14 tonnes per year	The new Aspen Heights Net Zero Energy Townhouse development totals 56 units. Energy efficiency measures include energy efficient windows and doors, insulation, envelope, heating and cooling, domestic water heating, lighting, low flow faucets, Energy Star appliances. These measures are combined with socio-economic enhancements, such as lower energy bills for residents, social cohesion for the project and tenant knowledge development.
	Net energy use reduced by 1,598 GJ per year - Natural gas use reduced by 2,239 GJ per year - Electricity use increased by 642 GJ per year	Energy use reduced by 1,458 GJ per year - Natural gas use reduced by 2,030 GJ per year - Electricity use increased by 572 GJ per year	

List of abbreviated terms

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

# Appendix G

## Knowledge activities and resources

### Learning Results Summary

GMF capacity building activities are intended to increase the skills of municipal staff and sustainability practitioners to support sustainable and resilience outcomes in communities in Canada.

GMF currently defines nine types of learning activities to build capacity: presentations, webinars, e-courses, coaching, workshops, learning forums, peer learning networks, and communities of practice.

Capacity development results are measured through post-event surveys, conducted immediately after the learning activity. Some longer-term results are measured in an annual capacity development survey as well as in special evaluations for more engaged learning activities.

A few cross-cutting indicators are measured in all GMF programs. Program-specific indicators are also developed where needed.

**Table 1: Learning Results by Evaluation Criteria, Post-event Surveys**

Evaluation criteria	Indicators	2024-2025 Results (%)
Technical Capacity	Participants who have reported an increase in knowledge.	88 %
	Participants who have reported feeling better equipped.	86 %
Connection with peers	Participants who have reported feeling more connected with their peers.	98 %

The Annual Capacity Development Survey was developed and launched in 2024-2025 across four programs. Programs sent the annual survey if they had in the last calendar year a sufficient range of capacity development activities focused on convening practitioners and equipping professionals with technical skills to drive greater institutional and learner change. Presentation and webinar attendees, for instance, are excluded from the list of survey recipients.

Table 2. Learning Results by Evaluation Criteria, Annual Capacity Development Survey

Evaluation criteria	Indicators	2024-2025 Results (%)
Effectiveness (Technical Capacity)	Participants who have reported that they integrated the new knowledge and/or skills into their work, project, and/or organisation	80 %
Effectiveness (Peer networks)	Participants who have reported that their networks expanded following the GMF learning activity.	82.7 %
Effectiveness (Improving the quality of municipal projects)	Participants who have reported that the GMF learning activities helped to improve the quality of their project, for which funding was requested or approved (n.b., GMF or other funding)	100 %
Sustainability (Lasting change of intervention)	Participants who have reported that the implementation of new knowledge is a sustainable or long-lasting change.	86.7 %

Open-ended questions were also incorporated throughout the annual capacity development survey to capture qualitative insights on additional evaluation criteria such as relevance and impact. These questions allowed respondents to elaborate on their responses, offering deeper context and a more holistic understanding of the results of GMF learning activities on participants and on their work or project(s).

*“We are using knowledge and resources gained through the GMF/CEF cohort to inform changes to our financing program (i.e., moving from third party to in-house financing).”*

- Participant in a learning activity from the Community Efficiency Financing (CEF) program

*“I have applied the knowledge and resources gained from GMF activities to develop sustainable policies, implement waste diversion initiatives, and enhance stakeholder engagement in environmental projects.”*

- Participant in a learning activity from the Circular Cities and Regions initiative (Net-Zero Acceleration Programs)

*“The resources I've gained have increased my confidence and decision-making skills because I am more aware of nation-wide initiatives.”*

- Participant in a learning activity from the Sustainable Affordable Housing (SAH) program

## Activity summary

The number of activities and participants can be found in Table 3 below, disaggregated by language.

**Table 3: Learning activities facilitated**

Activity Type	Participants	Language				Activity Type	Participants	Language			
		EN	FR	EN & FR	FR First			EN	FR	EN & FR	FR First
Presentation <sup>1</sup>	16	14	1	1	0	Presentation	433	399	13	21	0
Webinar <sup>2</sup>	19	5	1	12	1	Webinar	1430	280	28	1062	60
E-Course <sup>3</sup>	6	2	1	3	0	E-Course	144	46	2	96	0
Peer Learning <sup>4</sup>	37	31	0	6	0	Peer Learning	631	560	0	71	0
Workshop / Training <sup>5</sup>	56	40	13	3	0	Workshop / Training	1502	1209	193	100	0
<b>Total</b>	<b>134</b>	<b>92</b>	<b>16</b>	<b>25</b>	<b>1</b>	<b>Total</b>	<b>4140</b>	<b>2494</b>	<b>236</b>	<b>1350</b>	<b>60</b>

The number of resources and knowledge products created during fiscal year 2024-25, along with the views, users and downloads numbers, can be found in Table 4 below.

Note that the resources compiled in Table 4 exclude results from resources created by the Leadership in Local Climate Adaptation (LLCA) and Growing Canada's Community Canopies (GCCC) programs.

<sup>1</sup> **Presentation:** Information session about the GMF Capacity Development and/or Funding offers.

<sup>2</sup> **Webinar:** Online seminar allowing real-time interaction between the presenter(s) and participants, often used for education or demonstrations of GMF-funded projects. Webinar includes everything related to GMF webinars (e.g., GMF-led webinars, and partner-led webinars for GMF programs and initiatives).

<sup>3</sup> **E-course:** Online course offered via the GMF Learning Management System (LMS) platform. E-courses focus on building specific technical skills and are typically asynchronous.

<sup>4</sup> **Peer Learning:** Learning activity where participants teach and learn from each other. Formats may range from more informal peer-learning networks to structured communities of practice.

<sup>5</sup> **Workshop / Training:** Interactive session where participants engage in hands-on activities to acquire specific technical skills, often led by experts. Workshops and trainings could be single events or part of a learning series.



**Table 4: Views of Resources Created**

Product type	# of products created	English reach (Downloads, Views)	French reach (Downloads, Views)	Total reach
<b>Resources on a webpage</b>				
Case study	23	Views: 4,006 Users: 2,982	Views: 1,132 Users: 807	Total Views: 5,138 Total Users: 3,789
Resource library	3	Views: 1,605 Users: 976	Views: 329 Users: 231	Total Views: 1,934 Total Users: 1,207
Tool	1	Views: N/A*	Views: N/A*	Views: 12,500
<b>Downloadable resources</b>				
Factsheets	3	Downloads: 384	Downloads: 105	Downloads: 489
Guides	5	Downloads: 1,177	Downloads: 167	Downloads: 1,344
Report	1	Downloads: 153	Downloads: 32	Downloads: 185
<b>Video resources</b>				
Webinar Recordings	7	Video views: 791	Video views: 275	Total video views: 1066
Videos	10	Video views: 429	Video views: 75	Total video views: 504

\*The tool created in 2024-25 was created with a partner. Only total views results were shared, where English and French views were combined.

The 84 resources listed in Table 5 reflect knowledge products developed across all programs. The 2024–25 outputs include 29 case studies, 20 factsheets, 10 videos, 6 guides, and a selection of other knowledge products.

**Table 5: Knowledge Products: Complete list of knowledge products launched 2024-2025**

	Program	Product Type	Title
1.	CELP	Case study	<u>Caledon's Corporate Energy Revolving Fund is sustaining itself</u>
2.	CELP	Case study	<u>Retrofitting three community facilities for shared heating</u>
3.	CELP	Case study	<u>The City of Markham's battle of the buildings</u>
4.	CELP	Case study	<u>Aspen Heights: Redefining affordable housing in Saskatoon</u>
5.	CELP	Case study	<u>Heartland Housing Foundation: Building a sustainable future in Fort Saskatchewan</u>
6.	CELP	Case study	<u>Pine Tree Park: Transforming affordable housing with energy efficiency and solar power</u>
7.	CELP	Case study	<u>Building a better future: CABN's net-zero affordable housing pilot</u>
8.	CELP	Case study	<u>Rossland Yards: Transforming affordable housing in Rossland, BC</u>
9.	CELP	Case study	<u>YWCA Banff: Building stability and community through affordable housing</u>

10.	CELP	Case study	<a href="#"><u>An innovative approach to addressing homelessness in rural Newfoundland and Labrador</u></a>
12.	CELP	Case study	<a href="#"><u>A blueprint for sustainable senior living</u></a>
13.	CELP	Case study	<a href="#"><u>Energy-efficient retrofits for Kingston homeowners</u></a>
14.	CELP	Case study	<a href="#"><u>Bringing energy efficiency to Saskatoon homes</u></a>
15.	CELP	Case study	<a href="#"><u>Helping Saanich homeowners boost energy efficiency</u></a>
16.	CELP	Guide	<a href="#"><u>Taking your indoor swimming pool to net zero</u></a>
17.	CELP	Guide	<a href="#"><u>Equity and non-energy benefits of community building retrofits</u></a>
18.	CELP	Report	<a href="#"><u>Unlocking the potential of PACE financing: A comprehensive report on Canadian legislation</u></a>
19.	CELP	Webinar recording	<a href="#"><u>How housing providers can help residents during energy retrofits</u></a>
20.	CELP	Webinar recording	<a href="#"><u>The real impact of home-energy efficiency financing</u></a>
21.	GCCC	Factsheet	<a href="#"><u>Advancing tree equity and growing community canopies</u></a>
22.	GCCC	Factsheet	<a href="#"><u>The role of tree diversity in strengthening urban forests</u></a>
23.	GCCC	Factsheet	<a href="#"><u>Making the case for trees in your community</u></a>
24.	GCCC	Factsheet	<a href="#"><u>Urban forestry technology and tools</u></a>
25.	GCCC	Factsheet	<a href="#"><u>Tree stock selection</u></a>
26.	GCCC	Factsheet	<a href="#"><u>Site selection and preparation</u></a>
27.	GCCC	Factsheet	<a href="#"><u>Urban forest planning</u></a>
28.	GCCC	Factsheet	<a href="#"><u>Tree maintenance</u></a>
29.	GCCC	Factsheet	<a href="#"><u>An urban forestry overview</u></a>
30.	GCCC	Factsheet	<a href="#"><u>Tree planting process</u></a>
31.	GCCC	Guide	<a href="#"><u>Create a tree planting plan for your community</u></a>
32.	GCCC	Template	<a href="#"><u>Tree planting plan</u></a>
33.	GCCC	Webinar recording	<a href="#"><u>The business case for planting trees</u></a>
34.	LLCA	Factsheet	<a href="#"><u>Why equity matters in municipal climate adaptation</u></a>
35.	LLCA	Factsheet	<a href="#"><u>Adaptation actions to implement climate resilience</u></a>
36.	LLCA	LMS Course	<a href="#"><u>Building climate resilience with asset management</u></a>
37.	LLCA	Resource library	<a href="#"><u>Adaptation resource library</u></a>
38.	LLCA	Tool	<a href="#"><u>Climate-ready communities assessment tool</u></a>
39.	LLCA	Webinar recording	<a href="#"><u>Navigating equitable climate adaptation in Canadian municipalities</u></a>

40.	LLCA	Webinar recording	<a href="#"><u>Climate data in action</u></a>
41.	LLCA	Webinar recording	<a href="#"><u>National flood resilience standards for municipal climate planning</u></a>
42.	NZA	Case study	<a href="#"><u>Neighbouring municipalities create a pathway to sustainable procurement on P.E.I.</u></a>
43.	NZA	Case study	<a href="#"><u>Setting net-zero standards: Vancouver builds Canada's first Passive House firehall</u></a>
44.	NZA	Case study	<a href="#"><u>Assessing the costs and benefits of renewable energy in Canmore, AB</u></a>
45.	NZA(PCP)	Case study	<a href="#"><u>Mississauga commits to sustainability accounting in financial reporting</u></a>
46.	NZA(PCP)	Case study	<a href="#"><u>Greater Sudbury shares traditional Indigenous knowledge at Children's Water Festival</u></a>
47.	NZA(PCP)	Case study	<a href="#"><u>In eastern Georgian Bay, municipal and Indigenous partners work together toward climate goals</u></a>
48.	NZA	Factsheet	<a href="#"><u>Working with nature to improve infrastructure project outcomes</u></a>
49.	NZA	Factsheet	<a href="#"><u>Planning for climate-resilient infrastructure</u></a>
50.	NZA	Factsheet	<a href="#"><u>Deconstruction for reuse: Municipalities in the Gaspésie region lead by example</u></a>
51.	NZA	Factsheet	<a href="#"><u>Creating circular economy roadmaps for strong communities</u></a>
52.	NZA	Factsheet	<a href="#"><u>Building the case for circularity</u></a>
53.	NZA	Factsheet	<a href="#"><u>Stronger together: Why circular needs collaboration</u></a>
54.	NZA	Factsheet	<a href="#"><u>Supporting and enabling circular business development</u></a>
55.	NZA	Factsheet	<a href="#"><u>Canada's leader in municipal circular economy capacity building</u></a>
56.	NZA	Guide	<a href="#"><u>Understanding the climate and financial impacts of land-use decisions: A guide</u></a>
57.	NZA (N-ZAP UWaterloo)	Guide	<a href="#"><u>The State of Climate Action in Canadian Municipalities</u></a>
58.	NZA N-ZAP UWaterloo)	Guide	<a href="#"><u>Executive summary- The State of Climate Action in Canadian Municipalities</u></a>
59.	NZA (N-ZAP UWaterloo)	Tool	<a href="#"><u>The current state of local climate action in Canadian municipalities dataset</u></a>
60.	NZA (N-ZAP UWaterloo)	Webinar recording	<a href="#"><u>Taking the temperature on the state of climate action in Canada</u></a>
61.	NZA	Tool	<a href="#"><u>Land Use Impact Calculator (LUIC)</u></a>
62.	NAZ	Webinar recording	<a href="#"><u>Accelerate your community's net-zero transformation with new GMF funding</u></a>

63.	NZA	Webinar recording	<u>New GMF funding and support to accelerate community energy systems</u>
64.	Other	Tool	<u>Project database</u>
65. & 66.	SCC	Case study & video	<u>SCAwards: Bridging energy efficiency and equity in Bridgewater</u>
67. & 68.	SCC	Case study & video	<u>SCAwards: Sustainable homes, stronger community</u>
69. & 70.	SCC	Case study & video	<u>SCAwards: Sustainable heating from unlikely sources</u>
71. & 72.	SCC	Case study & video	<u>SCAwards: Paving the way for future-proof, equitable transportation infrastructure</u>
73. & 74.	SCC	Case study & video	<u>SCAwards: Shifting gears with e-bike incentives</u>
75. & 76.	SCC	Case study & video	<u>SCAwards: Restoring nature, reducing flood risks</u>
77. & 78.	SCC	Case study & video	<u>SCAwards: Trash to treasure at the HodgePodge Lodge</u>
79. & 80.	SCC	Case study & video	<u>SCAwards: Longueuil 2030, a sustainable vision protecting 21% of its territory in perpetuity</u>
81. & 82.	SCC	Case study & video	<u>SCAwards: Shaping a resilient and sustainable shoreline</u>
83.	SCC	Video	<u>Winners of FCM's 2024 Sustainable Communities Awards</u>
84.	SCC	Webinar recording	<u>A new Sustainable Communities Awards season</u>

## Appendix H: Project Data and Impact Tables

### 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 on their potential impacts and benefits on an annual basis through a common set of metrics. These metrics act as selection criteria for grants, programs and impact investment decisions and they look at the potential for carbon reduction, scalability, community benefits and equity, as well as job creation.

LC3's **potential GHG reduction** metric is the underpinning measure used by LC3 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 the direct emissions of 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. Instead, it is meant to assess a project's potential to affect key urban emissions sources so that LC3 Centres can 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. This appendix lists the projects approved during the last fiscal year and outlines whether these are enabling in nature (ie. they lay the foundation or act as precursors to the conditions that could enable emissions reductions) or the magnitude of a project's carbon reduction potential, as assessed locally.

The remaining shared LC3 metrics are analyzed yearly to produce an internal LC3 Learning Brief in order to surface Network-wide trends, gaps, and opportunities to improve LC3's collective impact. Additionally, LC3's GHG Community of Practice continuously shares and draws insights from supported projects to refine and streamline LC3's GHG quantification approach both for greater consistency across Centres (but still accounting for regional variables) and for assessing the potential impact of enabling projects.

## Ongoing 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 accounted for as **Ongoing Programs**. For historical figures since inception (Table 2), the number of ongoing programs are only counted once based on the year that they were approved whereas they are counted as new approvals for each year (Table 1) as long as the program in question 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. Similarly, any programs that were launched in the current fiscal year are included in Approved Projects table (Table 3), while those that are in their second or third year are found in the Ongoing Programs table (Table 4).

## NOTES TO READER

- The Committed and Disbursed figures in Tables 1 & 2 are only reflective of funds derived from the LC3 Endowment. Total commitments and disbursements flowing through the Centres might differ from these figures as the Centres also manage other endowments and continuously mobilize funds secured from a wide range of public, private and philanthropic sources.
- 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, 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, 2024-25**

LC3 Center	2024-25 Fiscal Year					
	# Applications <sup>1</sup>	#Approvals	Total Project Value (TPV) <sup>2</sup>	LC3 Funding Committed	LC3 funding ratio <sup>2</sup>	LC3 Funds Disbursed
<b>ZEIC</b>	<b>95</b>	<b>18</b>	<b>\$20,547,846</b>	<b>\$114,000</b>	<b>0.6%</b>	<b>\$131,299</b>
Grants	95	10	\$830,000	\$114,000	13.7%	\$114,000
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	8	\$19,717,846	\$0	0%	\$17,299
<b>CIF-Cal</b>	<b>14</b>	<b>17</b>	<b>\$6,635,573</b>	<b>\$1,955,001</b>	<b>16.9%</b>	<b>\$1,777,368</b>
Grants	8	6	\$666,500	\$270,001	40.5%	\$306,928
DIs	6	5	\$1,150,000	\$1,375,000	43.5%	\$1,192,303
Internal Programs	-	6	4,819,073	\$350,000	7.3%	\$278,137
<b>CIF-Edm</b>	<b>14</b>	<b>16</b>	<b>\$8,619,440</b>	<b>\$2,046,488</b>	<b>13.6%</b>	<b>\$1,555,903</b>
Grants	8	5	\$1,874,988	\$272,488	14.5%	\$230,789
DIs	6	5	\$1,150,000	\$1,375,000	43.5%	\$1,192,303
Internal Programs	-	6	\$5,594,452	\$399,000	7.1%	\$132,811
<b>TAF</b>	<b>16</b>	<b>15</b>	<b>\$6,583,104</b>	<b>\$2,264,948</b>	<b>18.6%</b>	<b>\$1,345,709</b>
Grants	11	9	\$1,203,288	\$517,448	43.0%	\$530,304
DIs	5	5	\$5,219,382	\$1,716,500	13.0%	\$764,682
Internal Programs	-	1	\$160,434	\$31,000	19.3%	\$50,723
<b>OCAF</b>	<b>7</b>	<b>9</b>	<b>\$9,226,820</b>	<b>\$782,500</b>	<b>8.5%</b>	<b>\$473,087</b>
Grants	6	4	\$2,101,820	\$182,500	8.7%	\$126,259
DIs	1	1	\$7,000,000	\$500,000	7.1%	\$113,372
Internal Programs	-	4	\$125,000	\$100,000	80.0%	\$233,456
<b>GMCF</b>	<b>57</b>	<b>19</b>	<b>\$4,191,603</b>	<b>\$1,039,537</b>	<b>12.9%</b>	<b>\$1,096,939</b>
Grants	56	18	\$4,191,603	\$539,537	12.9%	\$537,001
DIs	1	1	\$0	\$500,000	-	\$559,938
Internal Programs	-	0	\$0	\$0	-	\$0
<b>HCI3</b>	<b>14</b>	<b>12</b>	<b>\$3,373,767</b>	<b>\$417,500</b>	<b>12.1%</b>	<b>\$225,750</b>
Grants	12	10	\$1,073,767	\$70,000	6.5%	\$80,750
DIs	2	2	\$2,300,000	\$347,500	-	\$145,000
Internal Programs	-	0	\$0	\$0	-	\$0
<b>Totals</b>	<b>217</b>	<b>106</b>	<b>\$59,178,153</b>	<b>\$8,659,974</b>	<b>9.1%</b>	<b>\$6,625,341</b>

<sup>1</sup> 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.

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



Table 2: Funding Summaries by Centre - Since Inception

LC3 Center	Since Inception					
	# Applications <sup>3</sup>	# Approvals <sup>4</sup>	Total Project Value (TPV) <sup>5</sup>	LC3 Funding Committed	LC3 funding ratio <sup>5</sup>	LC3 Funds Disbursed
<b>ZEIC</b>	<b>156</b>	<b>21</b>	<b>\$26,423,387</b>	<b>\$154,000</b>	<b>0.6%</b>	<b>\$172,299</b>
Grants	156	13	\$950,100	\$154,000	16.2%	\$155,000
DIs	0	0	\$0	\$0	-	\$0
Internal Programs	-	8	\$25,473,287	\$0	0.7%	\$17,299
<b>CIF-Cal</b>	<b>44</b>	<b>41</b>	<b>\$25,048,271</b>	<b>\$4,145,259</b>	<b>12.6%</b>	<b>\$3,270,849</b>
Grants	31	24	\$3,132,197	\$1,242,501	39.7%	\$1,063,178
DIs	13	8	\$4,294,176	\$2,200,000	27.9%	\$1,879,803
Internal Programs	-	9	\$17,621,898	\$702,758	4.0%	\$327,868
<b>CIF-Edm</b>	<b>48</b>	<b>43</b>	<b>\$27,598,647</b>	<b>\$3,849,085</b>	<b>10.3%</b>	<b>\$2,734,181</b>
Grants	35	26	\$6,177,733	\$997,327	16.1%	\$645,695
DIs	13	8	\$4,294,176	\$2,200,000	27.9%	\$1,879,803
Internal Programs	-	9	\$17,126,738	\$651,758	3.8%	\$208,683
<b>TAF</b>	<b>103</b>	<b>80</b>	<b>\$49,073,947</b>	<b>\$15,515,272</b>	<b>14.4%</b>	<b>\$7,743,557</b>
Grants	77	49	\$9,054,398	\$2,982,976	32.9%	\$1,822,451
DIs	26	22	\$18,927,032	\$11,305,236	15.2%	\$5,501,421
Internal Programs	-	9	\$21,092,517	\$1,227,060	5.8%	\$419,685
<b>OCAF</b>	<b>30</b>	<b>28</b>	<b>\$15,690,600</b>	<b>\$2,343,950</b>	<b>10.8%</b>	<b>\$1,479,364</b>
Grants	28	22	\$8,565,600	\$1,101,621	12.9%	\$863,123
DIs	2	2	\$7,000,000	\$1,142,329	7.1%	\$382,785
Internal Programs	-	4	\$125,000	\$100,000	80.0%	\$233,456
<b>GMCF</b>	<b>103</b>	<b>42</b>	<b>\$14,096,396</b>	<b>\$2,633,286</b>	<b>9.8%</b>	<b>\$2,088,188</b>
Grants	100	39	\$14,096,396	\$1,383,286	9.8%	\$1,278,250
DIs	3	3	\$0	\$1,250,000	-	\$809,938
Internal Programs	-	0	\$0	\$0	-	\$0
<b>HCi3</b>	<b>64</b>	<b>39</b>	<b>\$5,356,947</b>	<b>\$930,157</b>	<b>17.2%</b>	<b>\$677,506</b>
Grants	62	37	\$3,056,947	\$582,657	19.1%	\$532,506
DIs	2	2	\$2,300,000	\$347,500	14.7%	\$145,000
Internal Programs	-	0	\$0	\$0	-	\$0
<b>Totals</b>	<b>548</b>	<b>294</b>	<b>\$163,288,195</b>	<b>\$29,171,009</b>	<b>10.6%</b>	<b>\$18,165,944</b>

<sup>3</sup> 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.

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

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

Table 3: Approved Projects 2024-25

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
ZEIC	Various Homeowners	Grant: Near Zero 4 - Utility Data for High Performing Homes 2024	Grant	<p>These grants are part of the Near Zero 4 research stream, which focuses on utility data monitoring to assess energy use and cost for high performance buildings. The purpose of this program is to better understand the modelled versus actual energy usage and emissions data of high-performance homes. This data will help local governments assess the effectiveness of regulations, codes and standards designed to reduce GHGs in the region. For BC Hydro, this data will help establish more accurate load forecasting in the residential sector.</p> <p>The NZ program is a strong demonstration of how implementation-focused research and practice can help inform policy and regulatory actions vital to accelerating and scaling climate action in a community. This grant and the NZ research program provide support to the City of Vancouver’s Climate Emergency Action Plan. Participant insights on what worked, barriers, and how to accelerate and scale progress are amplified through our ZEBx, B2E &amp; CLF networks.</p>	Enabling
ZEIC	BCIT	Grant: Building Decarbonization Retrofit Micro credential	Grant	<p>Buildings in the Metro Vancouver region account for 25% of emissions. Seventy percent of the buildings that are standing today will still be around 2050. To reach net-zero targets, buildings emissions need to be reduced drastically. To address this challenge, and based on extensive surveying and engagement, a team at the Zero Energy/Emissions Buildings Learning Centre at the BCIT are in the process of designing and a series of micro credentials focused on future-focused asset management and building decarbonization, with delivery scheduled for 2026.</p> <p>The four-course micro credential will equip building owners, managers, and other working professionals with the tools to integrate and climate risk into portfolio strategy. The micro credentials support building professionals with the essential skills and applied knowledge to drive the transformation of existing building portfolios towards zero carbon emissions and climate resiliency through retrofits. However, unlike traditional retrofit training, the micro credentials will cover important, practical issues that often surface as barriers in retrofit projects, including strategic planning, building a business case, financial readiness, and risk mitigation.</p>	Enabling
ZEIC	HUB Cycling	Grant: Cycling and Older Buildings Retrofit Program	Grant	<p>The Cycling and Older Buildings Retrofit Program will inform landlords, building managers, and/or stratas for five pre-2010 residential buildings (50-100 suites each) in Vancouver about options and costs for increasing and improving bicycle and e-bike parking, give guidance about municipal permitting requirements, and provide financial subsidies for permit costs and equipment installations. By enabling more people to access cycling infrastructure, the Program will create a pathway to reduce dependency on vehicles which can lead to emissions</p>	Enabling

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2e</sub> over 20 years)
				reductions at scale. Increasing and improving bike parking in older buildings is a one-time intervention that will reduce pollution emissions, provide affordable transportation for employment and social participation, improve personal health, and strengthen communities for decades. The Program will be the first of its kind in BC, and completing this initial “proof of concept” stage will inform its expansion within Metro Vancouver and to other communities in BC, enabling many more thousands of people to choose cycling as their preferred transportation mode. HUB Cycling is in communication with the Province of BC and others about financial support to expand the program in 2025.	
ZEIC	BC Indigenous Housing Society	Grant: Off-site Wood Construction Accelerator	Grant	<p>This grant was provided to the BC Indigenous Housing Society to develop an ‘Indigenous-Local Government Engagement Guide on Public Land Change of Use,’ with a discussion paper serving as the critical first step. This grant focuses on ZEIC’s core mandate, including research and capacity building to enable greenhouse gas emissions reductions. This grant also reflects ZEIC’s commitment to equity, reconciliation, and Indigenous leadership in climate action.</p> <p>The Discussion Paper will address the lack of guidance regarding changes in the use of local government land, which often requires policy modifications and careful analysis of the implications. This project creates an opportunity to foster dialogue on reconciliation and explore potential new uses for public land, advancing Indigenous-local government reconciliation efforts. Over the course of this year, key activities have included project scoping, resource planning, and foundational research and policy analysis.</p>	Enabling
ZEIC	Green Roof Infrastructure Network and Association (GRIN)	Grant: Scaling up green infrastructure opportunities to enable climate action project	Grant	<p>This grant was provided to the Green Roof &amp; Infrastructure Network (GRIN), an interdisciplinary network of green roof champions united to advance the widespread implementation and appropriate policies, planning, design and maintenance of green roofs and stormwater infrastructure in BC that provide climate mitigation and adaptation benefits by offering low carbon material choices, energy efficiency, pollution abatement, and carbon sequestration as well as environmental protection. This grant focuses on ZEIC’s core mandate, including capacity building to enable greenhouse gas emissions reductions.</p> <p>The key grant activities included the development of GRIN as well as learning tours, case studies, and education events. With support from ZEIC, in June 2024, GRIN launched a ground-breaking project to bring climate action and resilience to communities across BC, by identifying the best locations for green roofs and green infrastructure. The project, Mapping Vancouver’s Green Roofs and their Retrofit Potential, is conducted in partnership with Small Change Fund. The preliminary results are described in the Living Architecture Monitor (published December 2024).</p>	Enabling

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
ZEIC	Metro Vancouver Regional District	Grant: Thermal Energy Networks	Grant	<p>This funding was provided to the Metro Vancouver Regional District to support collaborative a project focused on thermal energy networks (TENs). This project focuses on ZEIC's core mandate, including research and capacity building to enable greenhouse gas emissions reductions.</p> <p>Metro Vancouver, BC Hydro, and ZEIC have collaborated to initiate a comprehensive study that seeks to build on existing knowledge in the region about TENs, also known as district energy. The project will evaluate the opportunities in the region for low-carbon TENs (i.e., those that are mainly reliant on low-carbon energy from the outset) based on technology and policy innovations and successes locally and in other jurisdictions. This study supports broader goals including improving local energy resilience and security; protecting health by enabling cooling in buildings and avoiding combustion; fostering local economic development; and reducing GHG emissions from existing and new buildings. This project will serve as a foundational piece for future TENs economic analyses and design and implementation projects. Key activities throughout 2024 included scoping, resources planning, and establishing a committee to address the interests and contributions of the collaborating parties.</p>	Enabling
ZEIC	ZEIC	Program: Market Transformation & Economic Development 2024	Program	<p>This program area includes ZEIC's Economic Development and Transformation (EDMT) initiatives. It focuses on ZEIC's core mandate, including capacity building and research to enable greenhouse gas emissions reductions. Launched in April 2024, the cross-disciplinary EDMT team works with high emissions sectors—buildings, energy, transportation, and others—to drive market transformation, foster systems innovation, and position urban decarbonization as an economic opportunity. Programming focuses on a range of 'systems change' projects related to workforce development, labour impact assessments, supply-chain resilience, sustainable finance, and economic research. For example, ZEIC's Sustainable Workforce Coalition, Sustainable Finance &amp; Retrofit Finance programs and committees, Heat Pump Attraction Strategy (HPAS) working group, thermal energy network projects and capacity building initiatives, and the Offsite Housing Construction Accelerator operate out of the EDMT program area.</p>	Enabling
CIF-Cal	QEA Tech	Investment Opportunity QEA Tech	DI-Enterprise	<p>QEA Tech uses advanced drone technology coupled with AI-driven analysis to provide detailed diagnostics of building envelopes. Their solution offers a high-tech approach to traditionally labor-intensive processes, delivering faster, more accurate insights into energy loss and structural vulnerabilities. Its technology enables building owners and managers to pre-emptively address building envelope issues, leading to substantial energy savings and compliance with regulatory standards for energy efficiency. By converting detailed diagnostics</p>	787,093

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				into clear, actionable plans, QEA Tech helps stakeholders make informed decisions that can lead to significant operational cost reductions and enhanced sustainability profiles.	
CIF-Cal	Active Impact Investments	Active Impact Fund III LP	DI-Pooled	Active Impact Investments is a Vancouver-based, early-stage venture capital fund (Pre-seed to Series A) focused on climate tech investments across Canada and the US targeting verticals such as Transportation, Clean Energy, Infrastructure & Carbon solutions, Circular Economy and Sustainable Food & Water.	Enabling
CIF-Cal	RE Royalties	SERIES 4 SENIOR SECURED GREEN BOND	DI-Pooled	RE Royalties Ltd. acquires revenue-based royalties from renewable energy facilities and technologies by providing a non-dilutive financing solution to privately held and publicly traded companies in the renewable energy sector.	Enabling
CIF-Cal	Spring Impact Capital	Spring Impact Capital Fund I LP	DI-Pooled	Spring Impact Capital is a Canadian early-stage venture capital fund (pre-seed and seed) based in BC dedicated to advancing planetary and human health.	Enabling
CIF-Cal	Astra Impact MFT	Impact Mutual Fund Trust	DI-Project	Impact Mutual Fund Trust ("IMPACT MFT") was developed to support the operations of Astra Group and Peoplefirst Developments, specifically targeting the repurposing of vacant office towers in downtown Calgary. The fund addresses the challenges of acquiring such properties by substituting the traditional bridge loan process with a more flexible and straightforward financing solution.	22,000
CIF-Cal	Canadian Urban Institute	Climate Impacts of Middle Housing (CIMH): A Calgary Case Study	Grant	As the Calgary considers and debates blanket rezoning to permit middle housing across the city, RNDSQL Middle (MDDL) and the Canadian Urban Institute (CUI) will go a step further and consider - what are the benefits of middle housing related to climate resilience? And how can we equip industry with the knowledge to accelerate and scale up middle housing production in Calgary? We will quantify the scale of the opportunity for middle housing, assess its climate impacts versus single-family suburban development, analyze levers in policy, regulation, and finance in support of middle housing, and disseminate findings to industry and interested stakeholders.	250,000
CIF-Cal	The Governors of the University of Alberta	Enhanced Energy Efficiency and Reduced Construction Cost utilizing Vacancy-Aware Battery-less Wireless Switches	Grant	This project seeks to reduce the expenses associated with home construction while simultaneously enhancing long-term energy efficiency by developing and utilizing vacancy-aware battery-less wireless electrical switches. These battery-free wireless switches eliminate the need for extensive house wiring, enabling remote control of lights and appliances without physical connections. This innovation has the potential to reduce wiring material and labor costs by up to fifty percent. Moreover, the integration of vacancy sensors facilitates the	250,000

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				directed allocation of energy to occupied areas within residential buildings, thereby enhancing energy efficiency throughout the buildings' lifespan.	
CIF-Cal	Passive House Alberta Foundation	Generic Low Embodied Carbon (GLEC) Missing Middle MURB design	Grant	Passive House Alberta Foundation proposes to develop a package of generic high performance, low carbon, missing middle, affordable housing designs appropriate for the Alberta Climate. We will partner with the Cities of Calgary and Edmonton, not for profit housing organizations, design professionals, Energy advisors, multifamily builders, and Low carbon materials suppliers. Through collaboration and integrated design processes our goal will be to deliver innovative low carbon plans that can be replicated throughout Alberta. In addition, a reference catalogue of low carbon materials and assemblies that are readily available in Alberta will be produced.	100,000
CIF-Cal	Pembina Institute for Appropriate Development	Goods movement in Calgary: Developing an action plan to accelerate the uptake of cycle logistics	Grant	The Pembina Institute looks to uncover the potential for goods movement by bike within the City of Calgary. The proposed project will identify the barriers specific to Calgary and develop an action plan to accelerate the uptake of cycle logistics. This aligns with a scale pathway rooted in policy development and advocacy in collaboration with key City of Calgary departments to enable accelerated and sustained change.	500,000
CIF-Cal	The Pollution Probe Foundation	Strategic Scaling of Electric School Bus Charging Infrastructure: A Calgary Case Study	Grant	Diesel school buses significantly contribute to greenhouse gas emissions and air pollution, adversely affecting the climate and community health. This project, in partnership with Calgary's Southland Transportation, targets the efficient scaling of electric school buses at a depot, addressing a critical knowledge gap in charging infrastructure and management. Utilizing real-world data from over 50 buses, a practical, cost-effective charging infrastructure electrification blueprint encompassing various scenarios and their associated capital and operational costs will be developed. This initiative promises not only to showcase the technological and economic feasibility of electric bus fleet expansion but also to expedite an equitable industry-wide adoption.	250,000
CIF-Cal	13008037 Canada Association	Supporting ALL-SEASON active travel in NE/SE Calgary	Grant	Youth en Route programming reduces economic, logistic, cultural, or adaptive challenges that prevent students from cycling as a form of transportation. YER will encourage all-season cycling by providing education, skill-development and winter cycling equipment. Permanent bike storage facilities will be added at public schools using old maze gates donated by the City of Calgary. YER will expand the reach of cycling education and adaptive bike programs to 20 schools to empower youth to choose sustainable modes of travel to school now and build lifelong habits.	100,000

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
CIF-Cal	Alberta Ecotrust Strategic Initiative (Smart Sustainable Resilient Infrastructure Association)	Green Building Technology Network	Program	For the purposes of protecting the atmosphere by reducing pollution and emissions, conserving energy and promoting renewable energy sources, SSRIA has initiated a Green Building Technology Network (GBTN). SSRIA has positioned itself to be a conduit between the Building Industry Ecosystem and the Innovation Ecosystem, better integrating these groups to increase the opportunities for businesses developing innovations and for the building industry to understand and apply those innovations to reach higher levels of performance in their buildings. This work is complimentary to the development of the Emissions Neutral Building Information Exchange (ENBIX) in Alberta, and SSRIA's ongoing involvement in ENBIX adds value to the GBTN and ENBIX.	Enabling
CIF-Cal	Alberta Ecotrust Strategic Initiative (Edmonton Metropolitan Region Economic Development Company O/A Edmonton Global)	Western Canada Hydrogen Corridors Initiative - Phase 1	Program	The project aims to develop hydrogen vehicle corridors along strategic routes in Western Canada. The first phase involves the policy, segmentation, and business model analyses, development of a business case and engagement strategy. The business case would be used as tangible project to form a partnership/coalition/consortium along the three strategic vehicle corridors in Western Canada. It will include the framework and enabling requirements for a consortium (or similar initiative), over a period of 6-7 years, along the key corridors.	1,720,000
CIF-Edm	QEA Tech	Investment Opportunity QEA Tech	DI-Enterprise	QEA Tech uses advanced drone technology coupled with AI-driven analysis to provide detailed diagnostics of building envelopes. Their solution offers a high-tech approach to traditionally labor-intensive processes, delivering faster, more accurate insights into energy loss and structural vulnerabilities. Its technology enables building owners and managers to pre-emptively address building envelope issues, leading to substantial energy savings and compliance with regulatory standards for energy efficiency. By converting detailed diagnostics into clear, actionable plans, QEA Tech helps stakeholders make informed decisions that can lead to significant operational cost reductions and enhanced sustainability profiles.	195,041
CIF-Edm	Active Impact Investments	Active Impact Fund III LP	DI-Pooled	Active Impact Investments is a Vancouver-based, early-stage venture capital fund (Pre-seed to Series A) focused on climate tech investments across Canada and the US targeting verticals such as Transportation, Clean Energy, Infrastructure & Carbon solutions, Circular Economy and Sustainable Food & Water.	Enabling
CIF-Edm	RE Royalties	SERIES 4 SENIOR SECURED GREEN BOND	DI-Pooled	RE Royalties Ltd. acquires revenue-based royalties from renewable energy facilities and technologies by providing a non-dilutive financing solution to privately held and publicly traded companies in the renewable energy sector. The company's series 4 green bond offering is a fixed income security that offer attractive quarterly returns within a 5 year term period. The company's series 4 green bond offering is a fixed income security that offer attractive quarterly returns within a 5 year term period.	Enabling



Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
CIF-Edm	Spring Impact Capital	Spring Impact Capital Fund I LP	DI-Pooled	Spring Impact Capital is a Canadian early-stage venture capital fund (pre-seed and seed) based in BC dedicated to advancing planetary and human health.	Enabling
CIF-Edm	Astra Impact MFT	Impact Mutual Fund Trust	DI-Project	Impact Mutual Fund Trust ("IMPACT MFT") was developed to support the operations of Astra Group and Peoplefirst Developments, specifically targeting the repurposing of vacant office towers in downtown Calgary. The fund addresses the challenges of acquiring such properties by substituting the traditional bridge loan process with a more flexible and straightforward financing solution.	100,000
CIF-Edm	Retrofit Canada Society (formerly Climate Action Edmonton Committee)	Directionally Drilled Urban Geothermal Retrofit - NAIT Research HUB	Grant	In partnership with NAIT, ReNü Engineering Inc, and MACK Construction, Retrofit Canada will manage the implementation of a cold climate heat pump research station, on NAIT campus. Land-permitting, the project will offer side by side performance comparison between cold climate air source heat pump, traditional vertically drilled ground source heat pump field, and a first in Alberta, the pilot of below-building ground source retrofit wells using utility-style directionally drilling. The project will offer proof of concept for low-impact geothermal retrofits, under existing buildings, and create a long term research + testing facility for NAIT Alternative Energy Program students.	500,000
CIF-Edm	The Board of Governors of Grant MacEwan University	EcoCharge MacEwan - Transforming Downtown Edmonton with Smart Solar, Battery Storage and Electric Mobility	Grant	The EcoCharge MacEwan project aims to install fast-charging electric vehicle stations powered by solar energy and battery storage on a bustling university campus in downtown Edmonton. By addressing the increasing demand for electric vehicles and reducing emissions, the project directly tackles the transition to zero-emission transportation. Key objectives include deploying state-of-the-art chargers, integrating advanced battery storage, and maximizing the use of solar power. Benefits include enhanced urban mobility, reduced carbon footprint, and lower electricity bills through peak load shaving. The project also emphasizes community engagement and scalability, seeking financial support for implementation and aiming for completion within a two-year timeline.	500,000
CIF-Edm	Community Energy Association	Electrifying Edmonton's Roadways: Creating Connection via EV Charging Infrastructure	Grant	Community Energy Association (CEA) is proposing a collaboration to scope and co-design a high impact community driven network of electric vehicle (EV) chargers in Edmonton & the surrounding region. Our project aims to galvanize EV adoption in Edmonton by providing networked infrastructure to encourage market adoption of individual and fleet vehicle electrification. Coordinating the network throughout Edmonton and beyond will have a twofold impact; -enabling drivers in Edmonton to adopt electric vehicles thanks to reliable infrastructure; and -significantly reducing vehicle greenhouse gas emissions. This bold initiative supports the City of Edmonton's ambitious climate change targets for a sustainable future.	500,000

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
CIF-Edm	The Governors of the University of Alberta	Enhanced Energy Efficiency and Reduced Construction Cost utilizing Vacancy-Aware Batteryless Wireless Switches	Grant	This project seeks to reduce the expenses associated with home construction while simultaneously enhancing long-term energy efficiency by developing and utilizing vacancy-aware battery-less wireless electrical switches. These battery-free wireless switches eliminate the need for extensive house wiring, enabling remote control of lights and appliances without physical connections. This innovation has the potential to reduce wiring material and labor costs by up to fifty percent. Moreover, the integration of vacancy sensors facilitates the directed allocation of energy to occupied areas within residential buildings, thereby enhancing energy efficiency throughout the buildings' lifespan.	250,000
CIF-Edm	Northern Alberta Institute of Technology	NAIT Sustainable Heat-Pump Training Initiative	Grant	The Northern Alberta Institute of Technology (NAIT) proposes the development of sustainable air source heat pump (ASHP) training for homebuilders in Edmonton. The training program is intended for homebuilders who wish to increase their knowledge of carbon products and technology. Upon successful completion of the training, participants will understand how to install, maintain and optimize ASHPs. The program's goal is to increase the number of people in Edmonton who can install ASHPs and make recommendations for lower emissions alternatives in Albertan homes.	500,000
CIF-Edm	Alberta Ecotrust Strategic Initiative (Smart Sustainable Resilient Infrastructure Association)	Green Building Technology Network	Program	For the purposes of protecting the atmosphere by reducing pollution and emissions, conserving energy and promoting renewable energy sources, SSRIA has initiated a Green Building Technology Network (GBTN). SSRIA has positioned itself to be a conduit between the Building Industry Ecosystem and the Innovation Ecosystem, better integrating these groups to increase the opportunities for businesses developing innovations and for the building industry to understand and apply those innovations to reach higher levels of performance in their buildings. This work is complimentary to the development of the Emissions Neutral Building Information Exchange (ENBIX) in Alberta, and SSRIA's ongoing involvement in ENBIX adds value to the GBTN and ENBIX.	Enabling
CIF-Edm	Alberta Ecotrust Strategic Initiative	Transportation Equity Initiative	Program	The project will focus specifically on equity-deserving groups and future-proofing multi-family housing for EV charging, with an emphasis on non-market affordable housing.	Enabling
CIF-Edm	Alberta Ecotrust Strategic Initiative (Edmonton Metropolitan Region Economic Development Company O/A Edmonton Global)	Western Canada Hydrogen Corridors Initiative - Phase 1	Program	The project aims to develop hydrogen vehicle corridors along strategic routes in Western Canada. The first phase involves the policy, segmentation, and business model analyses, development of a business case and engagement strategy. The business case would be used as tangible project to form a partnership/coalition/consortium along the three strategic vehicle corridors in Western Canada. It will include the framework and enabling requirements for a consortium (or similar initiative), over a period of 6-7 years, along the key corridors.	1,720,000

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
TAF	PaceZero Capital Partners Ltd.	PaceZero	DI-Pooled	PaceZero Sustainable Credit Fund II is a private credit fund with the aim to support ventures with innovations in agriculture, energy transition, and health & education themes.	Enabling
TAF	Venturon	Venturon	DI-Pooled	Venturon Sustainable PropTech Fund I (“VT I” or “the Fund”) is an impact focused venture capital fund that invests in early stage sustainable PropTech companies within the construction, asset management, smart cities, and research and analytics verticals.	Enabling
TAF	Seven Gen Capital Corp	7Gen	DI-Enterprise	7Gen is a company that specializes in providing turnkey solutions for fleet managers looking to transition their vehicles to zero emissions. The Company offers full-service expertise in the installation, operation, maintenance, and leasing of electric vehicles and chargers. By switching to an electric fleet, businesses can benefit from lower total cost of ownership (TCO) thanks to lower maintenance and energy costs. The Company also highlights the proven and reliable technology of electric vehicles, with sufficient range, and the additional business opportunities that come with green credentials.	37,808,821
TAF	Kite Mobility	Kite Mobility (Bridge)	DI-Enterprise	TAF, alongside Enlightened Building Technologies, continues to support kite Mobility by investing into follow-on convertible notes. kite provides electric mobility (EVs, e-bikes, and scooters) to MURB residents using a proprietary app and an exclusive agreement with building owners through a Mobility as a Service (MaaS) model, adding a key mobility service to building tenants while enabling developers to reduce the number parking spots required for new building developments.	187,883
TAF	The Atmospheric Fund (Multiple)	EV Ready MURBs	DI-Project	TAF is seeking to collaborate with one or more multi-family building owners in the Greater Toronto and Hamilton Area (GTHA) on a funding application to demonstrate how to futureproof their buildings for EV charging by making them “EV-ready” through a building upgrade. In an EV-ready building, each parking stall has an energized outlet that supports the easy installation of future Level 2 EV chargers	4,326,305
TAF	Toronto Environmental Alliance	Building Support for Effective and Equitable Building Standards in Toronto and the GTHA	Grant	The project aims to ensure that Toronto City Council approves effective and equitable Building Emissions Performance Standards (BEPS) – a critical pathway to reduce significant emissions from existing buildings in Toronto and leading the way for other GTHA municipalities to follow suit.	9,254,184
TAF	Toronto Society of Architects	Climate Action Design Guide	Grant	This allocation will support creation of a Design Guide for low-carbon midrise housing building typologies for use by architects, builders, developers and regulatory officials. The guide will provide a financially and technically feasible set of options for adopting passive and active systems and measures needed to achieve low to zero carbon buildings.	2,015,601
TAF	Transition Accelerator (Building	Developing Thermal Network Impact Potential and Advancing Regulatory Prototypes	Grant	This allocation will provide economic justification and regulatory solutions to accelerate neighbourhood-scale building decarbonization focused on thermal networks.	4,170,456

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2e</sub> over 20 years)
	Decarbonization Alliance Initiative				
TAF	Canadian Environmental Law Association	Embedding Equity into Building and Emission Performance Standards in Toronto and GTHA	Grant	The project aims to ensure that an equitable framework is utilized in designing and implementing the City of Toronto's Emissions Performance Standards (EPS) to help ensure that vulnerable communities are not adversely impacted, thereby promoting widespread acceptance and compliance. The work will be done in collaboration with seven organizations spanning tenant rights, building decarbonization, municipal policy, and community engagement.	9,254,184
TAF	Clean Energy Canada	Ensuring Home Charging Access for Condo and Apartment Dwellers	Grant	The project aims to expand access to affordable and convenient home EV charging for Canadians by reforming existing federal- and Ontario-level EV charging programs to support EV-ready charging infrastructure in multi-unit residential buildings (MURBs).	4,326,305
TAF	MaRS Discovery District - Future of Data Centres in the GTHA	Future of Data Centres in the GTHA	Grant	In the context of rapid AI infrastructure development in the GTHA, this project brings together a cross-section of industry stakeholders to quantify the local and system-level impacts of data centre expansion in terms of power, energy, and emissions, and explore potential solutions to reduce those impacts both for new and existing facilities.	2,478,979
TAF	Bay Area Climate Change	Green Development Standards in the Hamilton-Burlington Bay Area	Grant	This allocation will support advocacy for Green Development Standards in Hamilton and Burlington to ensure that newly constructed buildings align with each city's commitment to achieve net zero by 2050.	11,296,113
TAF	Pembina Institute for Appropriate Development	The last mile: Coalition building and federal engagement to finalize a medium- and heavy-duty zero-emission vehicle mandate	Grant	This allocation will support policy advancement to decarbonize the medium- and heavy-duty (MHDV) vehicle sector through direct engagement and coalition building.	37,808,821
TAF	Town of East Gwillimbury	Thinking Green Development Standards Update	Grant	This allocation will support a full update of East Gwillimbury's Thinking Green Development Standards (TGDS) and incorporate standards that will enable the Town to move towards achieving net zero targets. The project aims to align TGDS metrics and process with the leading practices observed in other Greater Toronto and Hamilton Area (GTHA) municipalities and incorporate new technological advancements in the development sector.	11,296,113
TAF	The Atmospheric Fund	TAF Distributed Solar & Storage Program	Program	Design and development of a residential solar and storage program for the GTHA, to be launched to market in 2025.	15,138,000
OCAF	Theia Partners	Lebreton SEES Project Investment	DI-Project	Investment in a sewer waste-water exchange system servicing new high-density development in Ottawa's urban core.	101,320

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
OCAF	CAFES	Climate Advocacy 2024	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	City for All Women Initiative & Ecology Ottawa	Empowering Community-Led Climate Action through Equitable, Participatory Development Interventions in Ottawa	Grant	This project will engage equity-deserving individuals and communities in Ottawa to participate in development planning processes to reduce carbon emissions and prepare for the effects of climate change.	Enabling
OCAF	The Association of Community Organizations for Reform Now, Canada (Ottawa ACORN)	Engaging Tenants in Climate Action	Grant	This project aims to advance retrofits in privately owned rental housing while preserving affordability and mobilize community support for strong climate policy at the municipal level.	Enabling
OCAF	EnviroCentre	Social Housing Retrofit Accelerator	Grant	The Retrofit Accelerator project aims to support deep retrofits of 1000+ social housing units over a three-year project period, and support planning of 3300 more units.	228,000
OCAF	OCAF	Buildings & Energy Resilience Program 2024	Program	This program focuses on meeting the growing energy demands of the Kanata North Technology Park in a resilient, reliable, and low carbon way.	Enabling
OCAF	OCAF	Fill it First Program 2024	Program	Supporting the uptake of dense, low-carbon, transit-oriented housing in Ottawa.	113,369
OCAF	OCAF	Green Tent Program 2024	Program	This program aims to broaden the kinds of stakeholders engaging and being engaged within Ottawa's climate ecosystem.	Enabling
OCAF	OCAF	Transportation Program 2024	Program	Supporting uptake of low-carbon transportation such as bike share, car sharing, and EV adoption.	1,182
GMCF	Cycle H2O	Cycle H2O	DI-Pooled	Alternative fund - investment pool for water management, carbon reduction and water quality projects. "A leader in "blue gold" investment, the \$30 M Cycle H2O Fund finances the emergence and acceleration of innovative companies, and multiplies solutions, in equipment and software, for the protection, reuse and conservation of our water resources. Our approach is to invest on an equitable and quasi-equitable basis in companies that solve major challenges and have the potential for global deployment. Focus on water-intensive sectors: municipal, agricultural and industrial."	Enabling
GMCF	CISSS Montérégie-Ouest	Development of the CISSS de la Montérégie-Ouest facilities to promote sustainable mobility for employees and users	Grant	To contribute to the development of sustainable mobility and increase the proportion of active and public transportation trips for its users, the CISSS de la Montérégie-Ouest wishes to design all of its facilities to promote an alternative to solo car travel, both for employees' home-work trips and for its users' travel. Thirteen facilities in Greater Montreal will be the subject of a	Enabling

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				detailed analysis and targeted recommendations. To ensure that the approach is replicable to all 120 CISSS facilities, a travel habits survey will be conducted among all employees. The goal is to gather the necessary information on employees' active and public transportation habits and, using the recommendations proposed for the sites studied, to plan the right facilities in the right place.	
GMCF	Université de Montréal	Feasibility analysis of heat recovery from a collector sewer – MIL Campus energy loop	Grant	The infrastructure planned by UdeM must allow for energy recovery from the Dollard collector. The thermal energy captured using a system of heat pumps installed in an infrastructure connected to the collector would be used to heat the buildings of the Science Complex as well as the buildings of a future real estate project, with the aim of reducing their energy consumption and greenhouse gas (GHG) emissions. A feasibility study must be carried out to define this infrastructure project in more detail.	Enabling
GMCF	MULO	Innovative insurance for electric bicycles	Grant	The project involves writing a report on insurance challenges for other organizations or citizen groups interested in creating a bike-sharing network. MULO will then organize a workshop to present the approach used and the report's main points.	Enabling
GMCF	Fondation en environnement et développement durable, pour COMM Climat	Climate communication training and knowledge transfer workshops	Grant	The project consists of organizing two training and knowledge transfer workshops in climate communication.	Enabling
GMCF	Centre de transformation du logement communautaire	Energy log for an efficient transition	Grant	The project aims to equip the community housing sector by providing instant access to their energy consumption data while providing them with the technical knowledge to enable informed decision-making regarding their energy-efficient renovation projects. The project involves developing a robust knowledge base on the electrification of medium- and heavy-duty trucks to demystify adoption, catalyze decision-maker engagement in fleet electrification, and establish a network of industry ambassadors.	Enabling
GMCF	Propulsion Québec	Demystifying the electrification of medium and heavy truck fleets in Quebec	Grant	The project involves developing a robust knowledge base on the electrification of medium and heavy-duty trucks to demystify adoption, catalyze decision-maker engagement in fleet electrification, and establish a network of industry ambassadors.	Enabling

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
GMCF	Vivre En Ville	Low-carbon, inclusive and equitable urban transformations in Greater Montreal	Grant	The project has two main objectives: 1- Promote low-carbon urban transformations in Greater Montreal and 2- Ensure that these transformations contribute to reducing inequalities by benefiting the most vulnerable populations and responding to their needs. To achieve this, Vivre en ville aims to support local groups seeking to achieve pro-climate urban transformations (mobility, densification, greening) in their communities. It will collaborate with existing expertise on the ground to co-construct solutions and increase the capacity of communities.	Enabling
GMCF	L'Alliance des corporations d'habitations abordables du territoire du Québec	Habitat Côté	Grant	Habitat Côté is an operationalization center for the ecological transition for existing housing in Montreal. It has two objectives: to accelerate the ecological transition of the residential sector and to direct associated efforts primarily toward the most disadvantaged neighborhoods and people. It is therefore a one-stop shop that supports residents and owners on technical, social, urban planning, and financial renovation issues.	1,313
GMCF	Propulsion Québec	Installation of mini mobile distribution hubs for electrified urban delivery	Grant	Already in deployment, the project aims to continue and expand the implementation of 7 mobile distribution containers (14 mini-hubs) across Montreal to optimize urban logistics and reduce GHG emissions. These mini-hubs, shared between different carriers, will replace 70 delivery trucks with zero-emission vehicles (electric cargo bikes, light electric vehicles). The objective is to reduce GHG emissions by at least 2,000 tons over 2 years, while reducing road congestion and noise pollution in the urban areas served. This pilot project aims to validate a new collaborative business model between carriers and to demonstrate the viability of this innovative logistics approach, with a view to future deployment in other boroughs of the city of Montreal and other Quebec cities and the creation of low-emission zones.	20,000
GMCF	Arrivage - Circuits courts	Laval short circuit	Grant	The Laval Short Circuit project aims to bring together Laval's farmers and organic food producers around a bundled offering for food professionals such as daycare centers, hospitals, and grocery stores. The project plans to consolidate operations around a carbon-free supply chain that will transport goods from farms to customers by electric truck and cargo bike for smaller orders.	2,000
GMCF	GRAME	Le Bon Mouv'	Grant	The main objective of the project is to encourage citizens to adopt new sustainable mobility habits by introducing them, among other things, to a whole cocktail of alternative transportation measures to solo driving, composed of ingredients already in place and others that we will help to deploy. We will provide personalized support to certain target audiences in order to catalyze these changes in habits, while measuring and documenting the different approaches used. Furthermore, this project aims to develop alternative modes to solo driving in the territory as well as measures promoting them by working with the Lachine neighborhood, real estate developers and car-sharing services.	160,000



Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
GMCF	IVÉO	Municipia	Grant	The Municipia educational tool aims to train municipalities to make the right strategic decisions regarding decarbonization while taking into account financial aspects, potential environmental impacts, and the importance of properly sequencing actions over time. Presented in the form of a workshop, the tool aims to raise awareness among municipalities about actions to reduce GHG emissions, the budgetary constraints that force them to prioritize choices from the perspective of environmental efficiency and financial profitability, and to collaborate with other municipalities.	Enabling
GMCF	IVÉO	Municipia, la suite	Grant	The project proposed to the FCGM consists of co-financing the design, development and experimentation in a real context during SIIVIM 2024 of a workshop with the educational tool and which will meet the following 3 objectives: 1- Train on municipal actions and investments to reduce GHGs; 2- Raise awareness of the importance of choosing the actions to be carried out in a context of limited budget and the impacts that can be generated; 3- Invite collaboration and pooling within municipalities and between municipalities.	Enabling
GMCF	Réseau Locomotion	Réseau Vélo-Cargo	Grant	The Cargo Bike Network project aims to make a fleet of cargo bikes available in partnership with libraries, cultural and leisure centers, and sports centers. Cargo bike sharing aims to introduce, test, and adopt a still underutilized mode of transportation, which has significant potential to offer an alternative to individual cars in Montreal.	15,620
GMCF	Partenariat Climat Montréal	Sommet Climat Montréal 2025	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. It is an opportunity for institutional, economic, union, community and philanthropic stakeholders, including leaders and senior executives from the city's various sectors of activity, to consult and mobilize around concrete actions. Announcements and commitments are expected to act better, faster and further for the climate.	Enabling
GMCF	Cyclo Nord-Sud	Vélorution, awareness to increase cycling	Grant	Vélorution promotes active and sustainable mobility in municipalities across Greater Montreal by implementing a series of activities that encourage cycling and are adapted to local needs. In collaboration with established municipal and community partners, Cyclo NordSud will offer a range of participatory workshops and activities to develop cycling and its maintenance to encourage the adoption of cycling as a means of daily transportation while ensuring its sustainability. This first phase, deployed in Rosemère and Boucherville, will identify the most effective initiatives to increase cycling, reduce GHG emissions, and strengthen the "vélonomie" (autonomy in cycling and maintenance, and cyclist resilience).	Enabling

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
GMCF	Équiterre	Vélovolt: de l'auto au vélo!	Grant	Vélovolt is an awareness, pilot-testing, and research campaign designed to promote and demonstrate the potential of electric-assist bicycles (e-bikes) as an alternative to cars for commuting and professional travel. Awareness efforts take the form of promotional campaigns and workplace-based activities. The project also includes an analysis and reflection component, through a committee examining service offerings related to e-bike use to ensure they are adapted to the realities of organizations and users; as well as an action-research and diagnostic component, which explores measures to improve the accessibility and attractiveness of active transportation for people from vulnerable or low-income communities.	Enabling
HCi3	ReCover Initiative	Atlantic Canada Deep Retrofit Accelerator	DI-Project	The Atlantic Deep Retrofit Accelerator is dedicated to accelerating the adoption of deep retrofits across Atlantic Canada, focusing on commercial, institutional, and multi-unit residential buildings, as well as housing in Indigenous communities. This multi-partner program, led by the ReCover Initiative, will involve publishing a strategic roadmap for the deep retrofit industry, providing services and support to property owners and developers, and building industry capacity.	Enabling
HCi3	North Preston Medical Society	Construction Design Planning for a Deep Retrofit of the North Preston Day Care Centre	Grant	The North Preston Medical Society is advancing plans for a deep retrofit of the North Preston Day Care Centre, aiming to cut energy use by up to 76% and GHG emissions by 60.5%. The retrofit includes upgrades to heating, insulation, windows, and ventilation, alongside job shadowing opportunities for African Nova Scotian youth in green building careers. By targeting Net Zero Energy Ready standards, this project serves as a model for African Nova Scotian communities, addressing environmental and economic challenges while inspiring similar initiatives across the region	837
HCi3	Tour De East Coast	E-bike Ride Share Amenity for Tenants Living in Downtown Dartmouth	Grant	The project aims to implement an e-bike ride share program at two apartment complexes in downtown Dartmouth.	Enabling
HCi3	13260895 Canada Association (EV4U)	Expansion of Shared EV Fleets	Grant	This project is working to expand access to shared electric vehicles (EVs) in communities across Nova Scotia, focusing on areas without current access and on African Nova Scotian and Mi'kmaq communities.	102
HCi3	Communauto Atlantic	Introducing Electrification to the Communauto Carshare Fleet in Halifax	Grant	Communauto is installing chargers to support the introduction of 10 EVs into its Halifax carshare fleet, which does not currently include any EVs.	100,000
HCi3	Delmore "Buddy" Daye Learning Institute	Light the Path Solar Initiative	Grant	For nearly two years, the play area at the Upper Hammonds Plains Community Centre - a historically African Nova Scotian community - remained without lights, which meant the play area was useless for evening activities. Light the Path Solar Initiative used this as an	4.7

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO2 <sub>e</sub> over 20 years)
				opportunity to change the narrative through engaging the community and installing solar-powered lights, ensuring a long-term, sustainable solution for this community space.	
HCi3	Mi'kmaw Native Friendship Society	Neighborhood EV for Shared Social Infrastructure	Grant	This project will facilitate building resident-led Infrastructure with communities across the North End of Halifax, an area that encompasses African Nova Scotian, newcomer and urban Indigenous communities, reducing the carbon footprint of the building program by towing and running tools from an electric vehicle. The community build program provides a shared resource and support for other community groups, and the program model will be shared regionally and nationally. The program is run by Every One Every Day, a Reconciliation initiative of the Mi'kmaw Native Friendship Centre.	48
HCi3	Halifax Cycling Coalition	Public Launch of Cycling Guide	Grant	This project is helping transform transportation in Halifax by offering low-stress, cycling-focused routes to encourage residents and visitors to replace car trips with bike trips. Through beta testing and public launch, the app aims to reduce GHG emissions, traffic congestion, and vehicle-related expenses while promoting healthier communities. With features like color-coded routes, safety tips, and volunteer-supported mapping, Cycling Guide builds confidence and connection. Scaling beyond HRM, the app has the potential to achieve significant carbon reductions and support sustainable transportation across Nova Scotia and beyond.	81,700
HCi3	AzSpecd Solutions	Study of Integration of Small Wind Turbines into First Nations Communities	Grant	This study will examine the feasibility and community acceptance of installing small wind turbines into two Mi'kmaw communities, examining wind and site conditions as well as engaging community leadership. It will also look at applications in urban downtown settings like HRM. The project will follow the two-eyed seeing approach combining Indigenous teachings and modern western technology.	427,000

**Table 4: Centre-led Ongoing Programs**

Ongoing Programs			
Centre	Year Started	Program Name	Program Summary
ZEIC	2022	Equity & Indigenous	<p>This program area focuses on the delivery of the 1) Women4Climate (W4C) and 2) ZEIC’s equity and Indigenous leadership re-granting program and other related equity initiatives.</p> <p>1) The Women4Climate (W4C) program empowers climate action leadership. Achieving climate targets and enabling a resilient society requires inclusivity across sectors and leadership that represents the diversity of the population. The W4C program creates space for seasoned and emerging climate leaders to inspire each other—and innovation—in the Metro Vancouver region. Participants in the program, working in climate roles across sectors, pursue projects in line with local, regional, provincial, national, or corporate climate policy, targeting direct or indirect GHG emissions. Example policies include the Climate2025 plan at Metro Vancouver. The W4C program contributes to the next generation of climate leaders, creating a healthier, greener, more resilient, and economically prosperous urban future. W4C participants are provided support in the implementation, impact, and reach of their project through dedicated mentors and climate action and leadership training. Networking and knowledge-sharing events occur throughout the year to support climate action projects.</p> <p>2) This program area also supports ZEIC’s equity and Indigenous leadership re-granting program, with co-funding support from the McConnell Foundation. Activities in this program area have focused on the design and early delivery of the re-granting program and relationship and capacity building with prospective grantees who represent equity deserving and Indigenous communities. Also, work in this program area included the design of an evaluation framework to support re-granting activities.</p>
ZEIC	2022	Zero Emissions Building Exchange (ZEBx) & Building to Electrification (B2E)	<p>This program area includes ZEIC’s Zero Emissions Building Exchange (ZEBx) and the Building to Electrification Coalition (B2E) programs. These programs focus on ZEIC’s core mandate, including education, capacity building, and research to enable greenhouse gas emissions reductions. ZEBx strengthens the public, private, and civic capacities for zero-emissions buildings throughout BC. Since 2018, ZEBx has been B.C.’s leading hub for driving the shift to low and zero-carbon buildings—and Canada’s first centre of excellence dedicated exclusively to decarbonizing the building sector.</p> <p>Through ZEBx, ZEIC staff facilitate knowledge exchange in the building industry and amongst governments, maintaining a community of practice through (1) the development and distribution of resources, events, and communications and (2) facilitating the connections across industry silos, (3) enabling collaborations with industry associations, governments, utilities, researchers, academia, suppliers and global experts, and (4) providing training and professional development opportunities. The ZEBx community includes over 6,000 professionals. 83% of ZEBx’s community say that the program has helped them reduce emissions in practical ways throughout their projects. Examples of ZEBx’s impactful activities include the “decarb lunches”—a series of webinars focused on low carbon building and retrofit projects featuring practitioner-led case studies, policy developments, and experiences in implementing new codes and standards. In 2024, the series brought over 1130 building professionals together for education and knowledge exchange.</p>

Ongoing Programs			
Centre	Year Started	Program Name	Program Summary
			B2E launched in 2021 and is Canada’s first province-wide building electrification coalition, working to break down barriers, unlock opportunities, and accelerate the electrification of buildings in B.C. B2E has over 215 member 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 to catalyze action through deployment of technologies, workforce development and awareness-raising. B2E’s website has received over 53,500 hits and brokers communications and knowledge sharing for over 1,370 professionals.
ZEIC	2022	BC Retrofit Accelerator	<p>This program area is focused on the BC Retrofit Accelerator (BCRA) program delivery. The BCRA aligns with ZEIC’s core mandate, including capacity building, education, and research to enable greenhouse gas emissions reductions. Launched in September 2024, the BCRA is a three-year program aimed at kickstarting climate and energy upgrades across hundreds of the commercial and residential buildings in urban areas across British Columbia. The BCRA will act as a one-stop resource support hub to rapidly increase the number of deep carbon reduction retrofits. It provides expert advice and support services to strata councils as well as the owners and managers of larger commercial and residential properties—including rental, non-market, and off-reserve Indigenous housing. This concierge-type coaching service includes support to navigate all stages of a retrofit project: such as identifying technology and financing options and supporting through procurement and implementation. The BCRA service streams are described here and are all on track to meet targets.</p> <p>The BCRA works with several strategic partners and will support all BC local governments and First Nations in urban areas, including Metro Vancouver, the Capital Regional District, Kamloops, and Kelowna. The BCRA is the product of funding and other supports from Metro Vancouver Sustainability Innovation Fund; NRCan’s Deep Retrofit Accelerator Initiative (DRAI) program; the Ronald S. Roadburg Foundation; the District of Saanich and the City of Victoria. Since program launch in fall 2024, 277 buildings have been enrolled across all four programs, representing thousands of homes and businesses.</p>
ZEIC	2022	Carbon Leadership Forum BC	<p>This program area includes the Carbon Leadership Forum BC (CLF BC) Embodied Emissions program. The CLF BC program aligns with ZEIC’s core mandate, including capacity building, education, and research to enable greenhouse gas emissions reductions. CLF BC is the province’s centre of excellence for low carbon building design—accelerating the reduction of embodied carbon in buildings through the promotion of best practices and by fostering collaboration. CLF BC has an active volunteer advisory committee composed of industry and government representatives. It has grown into a dynamic network of over 800 followers across the province. Presently, there are over 2,500 professionals from various industries staying connected through the CLF newsletter and LinkedIn. CLF BC operates several network-based technical and capacity building committees that support industry and government decision makers. This program is important because the measurement and management of embodied emissions compared to operational emissions is lacking and is critical for meeting emission reductions targets in the building sector.</p> <p>CLF provides capacity-building, tools, peer learning opportunities and annual awards to inspire further action and celebrate climate leadership. CLF BC delivered a major resource in the fall—the Low Carbon Material Sourcing Guide. This guide has 2,000+ page visits and has</p>

Ongoing Programs			
Centre	Year Started	Program Name	Program Summary
			become a go-to resource for the local design community. Developed in close collaboration with industry contributors, the Guide is reviewed and updated by a working group at regular intervals to stay current as supply markets change. This comprehensive database helps small building designers and builders minimize carbon emissions associated with materials and provides a resource to help them choose low-carbon alternatives, design material-efficient structures to achieve carbon reduction goals and support the local supply chain and suppliers of low-carbon materials in BC. The Guide spurred a new CLF BC Community of Practice of building professionals who volunteer their time and energy to work with peers across the sector to share approaches, lessons, and provide mutual support in reducing embodied carbon through low carbon materials.
ZEIC	2022	Near Zero	<p>This program area involves the delivery of all four of the NearZero (NZ) research program streams, which aim to accelerate and incentivize the rapid decarbonization of Vancouver homes and the City of Vancouver’s Climate Emergency Action Plan. The NZ research program focuses on ZEIC’s core mandate, including research and capacity building to enable greenhouse gas emissions reductions as well as direct emissions reductions through pilot projects that can inform policy development. The four NZ research streams target specific sources of building emissions:</p> <ol style="list-style-type: none"> <li>1. Operational emissions (heat pumps for Zero Carbon Step Code 4, 5, or Passive House projects)</li> <li>2. Reducing embodied emissions in new construction of low-rise homes</li> <li>3. Domestic hot water fuel switching</li> <li>4. Utility data monitoring to assess energy use and cost for high performance buildings</li> </ol>
ZEIC	2022	Zero Carbon Step Code	<p>This program area supports the implementation and adoption of the Zero Carbon Step Code. It focuses on ZEIC’s core mandate, including capacity building and research to enable greenhouse gas emissions reductions. 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, affordable to operate, and improved indoor air quality. 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.</p> <p>ZEIC staff lead several activities to support the ongoing implementation and adoption on the Zero Carbon Step Code in the region, including the convening of regular meetings with ZEIC’s building decarbonization program leads and external actors working in support of low carbon innovations and approaches. The working group monitors changes in policy and practice, including the monitoring of provincial policies and priorities that could impact low carbon building practices, such as the Zero Carbon Step Code. An example of an output of this work is an extensive guide on messaging and counter messaging related to low carbon building practices.</p>
ZEIC	2023	Climate action engagement, tools & capacity building	This program area encompasses ZEIC’s Social Innovation Researcher in Residence (SIRiR) initiative and activities related to the implementation of ZEIC’s granting program and engagement and support for grantees. This program area aligns with ZEIC’s core mandate, capacity building to enable greenhouse gas emissions reductions.

Ongoing Programs			
Centre	Year Started	Program Name	Program Summary
			<p>The SIRiR initiative was led by Dr. Lindsay Cole and is resourced by novel co-funding by BC Hydro, Mitacs, and ZEIC. Over the course of 2024, Lindsay worked closely with ZEIC staff to showcase how approaches from social innovation, systemic design, equity-centered and decolonizing practices, and transformative learning, can support ZEIC and ZEIC programs to realize their climate action mandate by designing and iterating their programs with new perspectives and evaluation frameworks. She coached strategic updates to programs, including the Building2Electrification Coalition that enabled more focused action on decarbonization and social mobilization to meet ZEIC’s mandate. Also, Lindsay developed the curriculum for and guided a year-long ‘social innovation’ community of practice with all ZEIC staff. She also designed and facilitates ‘network leaders’ community of practice with ZEIC staff and staff from other organizations that are focused on decarbonization and climate action. In this ‘network leaders’ series, participants learned and experimented with different models for designing programming to activate more support and action on decarbonization and climate action.</p> <p>These program areas also support ZEIC’s granting program, activities which are focused on design and early delivery. ZEIC staff engaged with prospective grantees as well as evaluation and design consultants.</p>
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.
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.
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.
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.
CIF-Cal	2022	Building Information Exchange Calgary (ENBIX)	The Building Information Exchange is a capacity building program provided by Alberta Ecotrust to assist industry build higher performing buildings.
CIF-Cal	2023	Deep Energy Retrofit Accelerator Calgary	Helping multi-unit residential and commercial building sectors to identify opportunities for reducing emissions, lowering costs, and improving building performance.



Ongoing Programs			
Centre	Year Started	Program Name	Program Summary
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.
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.
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.
CIF-Edm	2022	Building Information Exchange Edmonton (ENBIX)	The Building Information Exchange is a capacity building program provided by Alberta Ecotrust to assist industry build higher performing buildings.
CIF-Edm	2023	Deep Energy Retrofit Accelerator Edmonton	Helping multi-unit residential and commercial building sectors to identify opportunities for reducing emissions, lowering costs, and improving building performance.

Table 5: Completed Projects 2024-25

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
ZEIC	Various (Businesses and contractors)	Grant: Near Zero 2 - Embodied emissions implementation project 2024	Grant	<p>These grants are linked to ZEIC's NearZero (NZ) research program, which aims to accelerate and incentivize the rapid decarbonization of Vancouver homes. The NZ research program focuses on ZEIC's core mandate, including research and capacity building to enable greenhouse gas emissions reductions as well as direct emissions reductions through pilot projects that can inform policy development.</p> <p>This specific grant is for one project in the Near Zero Stream 2 and an applied research project for the new construction of low-rise homes (Part 9) that minimize embodied emissions. Grant recipients 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, and can participate in a community of practice that supports learning and education. This grant and the NZ research program provide support to the City of Vancouver's Climate Emergency Action Plan and low embodied carbon standards.</p>	2,128,811
ZEIC	Various (Homeowners and contractors)	Grant: Near Zero 3 - Domestic hot water fuel switching pilot 2024	Grant	<p>These grants are linked to ZEIC's NearZero (NZ) research program, which aims to accelerate and incentivize the rapid decarbonization of Vancouver homes. The NZ research program focuses on ZEIC's core mandate, including research and capacity building to enable greenhouse gas emissions reductions as well as direct emissions reductions through pilot projects that can inform policy development.</p> <p>These grants are part of the Near Zero 3 research stream, which focuses on domestic hot water fuel switching from gas to electric. Learnings and evidence from the NZ3 program from this program inform policy and action locally and beyond. Grant recipients 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 regarding how they achieved their embodied carbon reductions and what challenges they met along the way. They can also participate in a community of practice that supports learning and education. Participant insights on what worked, barriers, and how to accelerate and scale progress are amplified through our ZEBx, B2E &amp; CLF networks.</p>	2,128,811

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
ZEIC	MakeWay Charitable Society – Urban Climate Leadership	Grant: Solutions Pathway for Low Rise Multi-Unit Residential Buildings	Grant	<p>The project, the Solutions Pathway for Low Rise Multi-Unit Residential Buildings, produced a discussion “primer” to support education and dialogue among key leaders working on transitioning to heat pumps in low-rise MURBs and builds on existing research centering the health, safety and resilience. The primer was based on insights from interviews with 35 practitioners, academics and government officials. These interviews helped to elucidate the current and potential solution pathways in the following streams: communications and messaging, workforce training and capacity building, technology and quality installation and service, data and assessment, policy, permitting and regulation, financing, funding and incentives. Case studies were also included in the primer.</p> <p>To apply the primer, ULI assembled and engaged key decision makers and practitioners in the building retrofit community in the Metro Vancouver area to use the primer to identify barriers and opportunities to retrofit activities in the technical and policy realms. This project has led to several dedicated engagements with key decision makers and new considerations pertaining to retrofit priorities in the Metro Vancouver region and province of B.C.</p>	Enabling
ZEIC	Cheakamus Foundation for Environmental Learning	Grant: The Kílila Program: Indigenous Youth Building Careers in Sustainable Construction	Grant	<p>Weaving together Western and Indigenous knowledge, the Kílila program offers immersive, high-performance buildings training. In October 2024, the Kílila program’s participants pursued in-class as well as hands-on learning. After a week training at the BCIT campus, participants engaged in a deep energy retrofit of cabin #10 at the Cheakamus Centre (a land-based learning space). The program provided both technical and practice-based learning experiences, as captured in this year-end impact video (<a href="https://www.youtube.com/watch?v=Y3ID9gVEoIE">https://www.youtube.com/watch?v=Y3ID9gVEoIE</a>). The cabin closely resembles single family homes in Indigenous communities across BC. By teaching the youth how to retrofit cabin #10, the aspirational goal is to inspire the next generation to lead retrofitting of buildings, helping to improve the health and resilience of Indigenous housing while mitigating emissions. The Kílila program also provides participants with exposure to work in construction, a career that is in-demand.</p> <p>The Kílila program is for Indigenous youth aged 18 to 30 and encourages the participation of Indigenous women and 2SLGBTQ+ individuals. The program is free and includes wrap-around support to remove systemic barriers to participation. The program provides participants exposure to and relationships with Indigenous leaders in the trades. The Aboriginal Housing Management Association and the BCIT School of</p>	Enabling

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				<p>Construction and the Environment along with ZEIC and others support the Kílila program. Throughout the program, and beyond, the Indigenous youth participants are supported with industry connections and consultation on further training that can lead to meaningful careers in the trades.</p> <p>The Kílila program is positioned to inform the scale-up of trades training programs, generally, and specifically with Indigenous youth while creating, in real time, valuable experiences that will foster leadership and contribute to long-term community and environmental sustainability.</p>	
CIF-Cal	Pembina Institute for Appropriate Development	Enabling accessible EV charging in Calgary's multi-unit residential buildings	Grant	Will engage a network of partners and pilot an EV charger installation project in MURBs, accompanied by programs and resources to build capacity among various stakeholders to facilitate the sale up of EV charger installations.	163,570
CIF-Cal	The City of Calgary	Future Climate Tools to Support Climate Change Adaptation and Mitigation in Building Design	Grant	Will translate complex, high-level climate models into a typical future weather year format that can be readily applied to the energy modelling and building design process for infrastructure built by the City of Calgary.	Enabling
CIF-Cal	Environmental Careers Organization of Canada	Improving Accessibility to Emission Reductions for BIPOC and/or Women owned SMEs in Calgary	Grant	will work with BIPOC and/or women-owned SMEs in Calgary's retail sector to identify their main emission sources and advise them on the available GHG reduction, government programs and funding opportunities.	46,520
CIF-Cal	Calgary Climate Hub	Miyawaki Forest	Grant	will create a community-driven model for forestation on ten sites, focusing on the Miyawaki Method - a small-footprint, native forest with a wide variety of native seedlings that grow with minimal intervention.	19,338
CIF-Cal	ACORN Canada	ACORN Eco-Tenant Union Project	Grant	Calgary ACORN's 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	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	135,145

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				perceived barriers. The results of this project will support Taxi drivers to make the switch and help both cities reach their zero emission targets.	
CIF-Edm	Green Violin Community Development Company	3D Printed Homes	Grant	Will research the potential GHG savings from building new homes using 3D printed concrete technology. The team is also positioned to build a demonstration home using the technology.	Enabling
CIF-Edm	Alberta Energy Efficiency Alliance Society	A New Approach to Energy Efficiency in New Homes	Grant	Explores the potential to improve the quality of new residential building stock by leveraging municipal financing programs.	Enabling
CIF-Edm	Board of Governors of the Southern Alberta Institute of Technology	Corporate Community and Corporate Telework	Grant	Will build on previous work to study the greenhouse gas emission reduction from the shift to remote working in Edmonton. They propose to engage companies on the design of their remote work policies.	Enabling
CIF-Edm	Volta Research Inc	Mini Energy Audit Tool for Affordable Deep Emissions Reductions on Residential Homes	Grant	Will develop a tool to engage homeowners to perform mini-audits of their homes and maximize the time and effort of the certified energy auditor.	Enabling
CIF-Edm	City of Edmonton	Research on Electric Vehicle Transition for the City of Edmonton's Municipal Light Duty Fleet	Grant	Will develop a plan for The City's light duty fleet to transition to electric. The plan would look at barriers and opportunities with respect to building types and the electrical grid capacity.	127,213
CIF-Edm	Retrofit Canada	Retrofit Roadmap	Grant	Will create a database of net zero projects and develop a roadmap for similar buildings to complete net zero retrofits.	Enabling
CIF-Edm	Newo Global Energy	Wêyôtan: the Abundance Project	Grant	Builds on previous work to train and employ indigenous people in energy efficiency and solar installations. Newo is proposing a community investment model that focuses on the social returns of their work. Partnership with SPICE.	75,246
CIF-Edm	Ever Active Schools	Common Ground - Mobilizing School Jurisdictions as Active Transportation Leaders	Grant	will work with a school board to implement policy and practice recommendations to increase engagement for active transportation at the jurisdictional level.	32,120

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
CIF-Edm	Pembina Institute for Appropriate Development	Supporting women-led small to medium sized enterprises transition to zero-emission fleets	Grant	will pilot a capacity-building project to help organizations that own or run fleets, including small and medium enterprises, make the switch to electric vehicles and produce a “transportation roadmap,” that Edmonton can use to encourage electrification.	275,526
TAF	Building Up	Building a Green Construction Workforce in Toronto	Grant	Building Up will develop and implement a 16-week pre-apprenticeship training program that will equip participants with low-carbon construction and retrofit skills. Through the program, participants will gain competencies in green construction practices related to efficient building enclosures and the installation of low-carbon heating, cooling and ventilation systems. Designed for individuals who face barriers to employment in the trades industry, participants will receive both in-class instruction and on-site experience, in addition to support securing employment upon graduation. (Three years)	Enabling
TAF	Town of Halton Hills	Halton Hills Green Develop Standards Training Workshops	Grant	The Town of Halton Hills will facilitate a series of workshops for development industry professionals to increase their awareness of the Town’s updated Green Development Standards (GDS) and to provide guidance on how to comply with these new regulations. The Town will also facilitate GDS information sessions for community members, and will share the workshop content and outcomes with municipal staff across the GTHA. (Six months)	Enabling
TAF	Toronto and Region Conservation Authority (TRCA)	Communications Campaign for Hybrid Heating Systems and Heat Pumps in the GTHA	Grant	The overall objective of the proposal is to increase heat pump installations, and hybrid heating specifically, in the GTHA and drive sector-wide reductions in carbon emissions. The applicant seeks to address the lack of real-world qualitative and quantitative data on hybrid heating system performance and the lack of awareness of the technology among homeowners, contractors, energy advisors, and municipalities.	2,158,295
TAF	Toronto Metropolitan University	Embodied Carbon Metrics & Guidance for Building Envelope Design	Grant	The objective of this project is to establish an industry and municipality accepted methodology for calculating the embodied carbon of building enclosure assemblies for new construction and retrofits of Part 3 buildings, which will support design teams in meeting embodied emissions targets in forthcoming municipal guidelines like the updated Toronto Green Standard (TGS).	Enabling
TAF	QUEST	ReCover Initiative in Burlington and Oakville	Grant	QUEST will conduct deep energy retrofit feasibility studies on two municipally-owned buildings in Burlington and Oakville, document lessons learned and develop on-the-ground capacity to implement municipal retrofit strategies.	2,994,260

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
TAF	Future Majority	Youth Organizing for Green Development Standards in Mississauga	Grant	The objective of this project is to increase awareness of the climate and community benefits of green development standards (GDS) and to help ensure a strong GDS framework is adopted by Mississauga City Council in 2023. Future Majority will accomplish this by launching a youth-led communications and policy advocacy campaign which seeks to inform and engage local city councillors, municipal staff, residents, and other stakeholder groups through in-person meetings, media coverage, and door-to-door canvassing. (Two years)	22,094,919
TAF	Pembina Institute	Creating a National Governance Structure for Market Development Teams	Grant	This funding will support Pembina Institute to coordinate dialogue and knowledge sharing between organizations working on promoting deep retrofits and the government.	Enabling
TAF	The Atmospheric Fund	EV Charging Fund (ZEVIP) (Round 2)	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
OCAF	Ottawa Community Housing & Communauto	EV Car Sharing @ OCH	Grant	The project is a pilot electric vehicle carsharing at an Ottawa Community Housing property via partnership with Communauto and OCH. With access to EVs through Communauto, OCH residents would have an affordable opportunity to use EVs and gain comfort with this emerging technology that may otherwise be too expensive for them. The project would reduce carbon emissions by accelerating EV adoption and by helping to reduce (growth in) car ownership and vehicle kilometers traveled.	Enabling
OCAF	EnviroCentre	Future Homes Ottawa Phase 2	Grant	This is a pilot project of a two phased neighbourhood driven deep retrofit initiative. The project will develop and test community and household engagement strategies, effectiveness of neighbourhood demonstration energy audits and retrofits, and it accompany the journey from laying the groundwork for the roll-out of Ottawa's first neighborhood deep retrofit project, through to implementation.	3,842
OCAF	The Association of Community Organizations for Reform Now, Canada (Ottawa ACORN)	Tenant-led Climate Initiative	Grant	The purpose of this project is to organize groups of tenants to take climate action in their buildings and at a policy level by conducting direct community outreach, developing tenants' leadership skills, working with environmental organizations, conducting research and engaging landlords.	Enabling



Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
GMCF	Efficiency Capital	MultiRés	Grant	MultiRés is a renovation project for buildings with 1 to 50 doors that requires no initial capital from the owners who benefit from it. The project aims to offer a turnkey renovation to owners looking to reduce their building's carbon footprint without increasing their tenants' rents.	Enabling
GMCF	7Gen	7Gen	DI-Enterprise	Seven Generation Capital Corp, or 7Gen, provides electric mobility financing for school buses, trucks, and medium and heavy-duty vehicles.	60,000
GMCF	Village Urbain	1, boulevard des laurentides	Grant	Urban Village is an innovative co-housing project that aims to create the first Living Building Challenge-certified mixed-use project in North America—a neutral environmental impact and a positive impact on the local environment. The project is designed to encourage the use of public transportation (bike paths, bus stops), create and enhance green spaces, and revitalize and densify a neighborhood largely defined by roads and warehouses.	Enabling
GMCF	Nature Québec	Conference on the decarbonization of municipal buildings	Grant	Organized for municipal decision-makers, the symposium highlights existing and ready-to-use solutions for sustainably decarbonizing residential, commercial, and institutional buildings in Quebec. The symposium has two main objectives: 1- To make elected officials, civil servants, and stakeholders in the building sector aware of existing technical decarbonization solutions; 2- To encourage municipalities to make firm commitments to decarbonization in the territory.	Enabling
GMCF	Vélo Québec	Cycliste averti	Grant	Cycliste averti is a school-based education program that aims to help students in grades 5 and 6 learn to travel by bicycle more safely and independently. The program consists of 3 types of activities: 1- road safety lessons in the classroom; 2- motor skill development in physical education classes; 3- road activities to learn how to ride a bicycle on the road network. Since children are more likely to adopt cycling if they associate it with positive experiences, the program aims to train a generation of students likely to opt for active transportation.	34
GMCF	RNCREQ - Regroupement des conseils régionaux de l'environnement	Climate Action Forum	Grant	The FNAC 2024 focuses on the new provincial program, Accelerating Local Climate Transition, which aims to support municipal organizations in developing and implementing current and future climate plans. It focuses primarily on ecological transition, land use planning, sustainable mobility, biodiversity, and adaptation to climate change.	Enabling

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
GMCF	Écohabitation	JeRénovÉco	Grant	JeRénovÉco is a project that supports homeowners during renovation and financing phases, offering preferential terms that allow for partial or full repayment of the loan through the savings generated. In Phase 1, the renovation involves switching from a residential energy system powered by fossil fuels (oil and natural gas) to an electric system. In Phase 2, the project will develop an energy upgrade offering (e.g., insulation and waterproofing).	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 borough; and personal car sharing with neighbors. Sharing is done via an online platform (locomotion.app). The project complements 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
GMCF	Partenariat Climat Montréal	Software - Decision support for owners of small and medium-sized buildings	Grant	The Montreal Climate Partnership's "Building" project is developing a new decision-making tool to facilitate the energy transition of residential and commercial buildings, whether existing or new. The platform will guide and equip decision-makers (owners, managers, and developers) toward the three best solutions available on the market, based on a cost-benefit analysis that includes associated financial assistance and the next steps to follow, all to facilitate and encourage action.	Enabling
GMCF	Architecture Sans Frontières	Matériaux sans frontières	Grant	"Matériaux Sans Frontières" is a development project for a social economy enterprise - Éco-Réno - specializing in the recovery and resale of construction materials. It is a business model based on the ability of Architecture Sans Frontière Québec to issue charitable receipts for material donations and to mobilize the construction sector. In the long term, the project aims to provide Montreal with a large 40,000 sq. ft. reuse center and centers diverting more than 1,000 tons of construction waste annually.	Enabling
GMCF	Coop Carbone	MobiliSENS	GMCF	MobiliSENS is a project to support the use of cycle paths in disadvantaged neighbourhoods of Montreal to increase the use of bicycles (e.g. Saint-Michel). It plans in particular to: 1- Identify the obstacles and levers to the adoption of sustainable modes of transport; 2- Develop awareness and consultation tools; 3- And disseminate a guide of best practices to assess replicability in other Montreal neighbourhoods.	Enabling
GMCF	Finance Montréal	Sustainable finance and climate action learning network for Quebec SMEs	GMCF	Le Réseau d'apprentissage learning network aims to improve the skills of business managers and corporate financiers in sustainable finance and climate action. It connects business managers with experts in the fields of climate action and sustainability. The Network offers four types of training and provides a knowledge platform for Quebec business professionals on sustainability and climate change.	Enabling

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO2 <sub>e</sub> over 20 years)
GMCF	Conseil régional de l'environnement de Montréal	Parking expertise network	GMCF	The project involves developing a network of partners, experts, and practitioners—drawing on the community of practice model—to transform the regulation, planning, development, and management of parking in the private and public areas of the Montreal metropolitan community. This network will be driven by a program of training and exchange opportunities to support the renewal of parking practices and ensure a consistent approach across the CMM.	Enabling
GMCF	Partenariat Climat Montréal	Sommet Climat de Montréal 2024	GMCF	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. It is an opportunity for institutional, economic, union, community and philanthropic stakeholders, including leaders and senior executives from the city's various sectors of activity, to consult and mobilize around concrete actions. Announcements and commitments are expected to act better, faster and further for the climate.	Enabling
HCi3	Acuicy via Spring IIC Investment No. 15	Atlantic Cleantech Investor Challenge	DI-Pooled	HCi3 participated in the Spring Capital Atlantic Cleantech Investor Challenge. Through this process, a group of investors conducted due diligence on a short list of companies and selected the winning company, Acuicy, which provides software to companies to identify, manage and reduce Scope 3 emissions.	Enabling
HCi3	Dalhousie University - Faculty of Management	Climate Voices Initiative	Grant	The Climate Voices Initiative is an immersive research project led by Future Civics, supported by Dalhousie University, that examines climate awareness and activism within underrepresented communities in Nova Scotia. Rooted in participatory action research methods, it targets African Nova Scotian (ANS) and African-descent youth and seniors and aims to amplify marginalized voices in the environmental dialogue and inform policy through grassroots insights. This grant is specifically supporting a research assistant who will use qualitative and quantitative methodologies, including ethnographic fieldwork, content analysis, and participatory data collection. Part of this work will include outreach and engagement on EV charging in ANS communities, including two HCi3-funded chargers at Akoma Holdings.	Enabling
HCi3	Halifax Cycling Coalition	Cycling Experiences 2024	Grant	This project is looking at providing a more supportive environment for cycling through running workshops on bike maintenance and hosting “urban” (<10km) and “adventure” (>20 km) guided rides to boost cyclists’ confidence in urban journeys as well as longer bike rides.	Enabling
HCi3	Inspiring Communities	Climate Fellowship Project	Grant	The Inspiring Communities Fellowship Program, launched in September 2022, will foster research and experimentation to develop positive social change through a systems approach. This funding will support two new Climate Fellows in the program, one senior and one junior fellow. One fellow will develop an event and content	Enabling

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				related to a shared vision and recommendations for integrating 2SLGBTQIA+ rights within climate justice, while the second will exploring connecting the community to different land uses, integrating and connecting with Indigenous communities, and training youth on woodlot stewardship.	
HCi3	MCC Energy Strategies	Feasibility Study - Integration of Solar / Storage / EV chargers in Condos	Grant	Feasibility study to investigate integration of Solar (PV and thermal) energy, with battery & thermal storage as a retrofit to one condominium. The study will also map out a plan to include electric vehicle charging stations, and explore using V2G storage. The results of this study will serve as a template/guide that can then be replicated in similar condos in HRM and beyond.	248
HCi3	EV4U	Shared EV Pilot Project - Killam affordable housing MURB	Grant	Proposing to purchase a used EV (on lease, registered and insured) and make it available for residents on a pay per use basis (Killam Apartment). Charger will be supplied by Killam. If business model is successful, can replicated across HRM and NS.	22.7
HCi3	Nova Scotia Community College	Solar Gardens for Affordable Housing in HRM	Grant	Feasibility study of community solar gardens and vehicle fleet electrification for Housing Nova Scotia's affordable housing properties in HRM.	156,406
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
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	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	1,138

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO <sub>2</sub> e over 20 years)
				project's intent is to activate, organize and mobilize music fans to use more sustainable transportation to get to shows and 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	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.	750,000
HCi3	Rimot/BlueGrid	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.	463,025
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	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	Enabling

Completed Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO2 <sub>e</sub> over 20 years)
				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.	
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.	80

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

March 31, 2025  
31 mars 2025

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## 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, 2025, 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, 2025, 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 2025, et les états des 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 2025, 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.

## Other Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes that there was a change in accounting policy regarding the revenue recognition. The financial statements for the year ended March 31, 2024, have been restated. Our opinion remains unchanged on this point.

## 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.

## Autres points

Nous attirons l’attention sur la note 2 afférente aux états financiers, qui explique qu’il y a eu un changement de méthode comptable pour la constatation des revenus. Certaines informations comparatives présentées pour l’exercice terminé le 31 mars 2024 ont été retraitées. Notre opinion n’est pas modifiée à l’égard de ce point.

## 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 27, 2025

- 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 27 mai 2025

**Federation of Canadian Municipalities –  
Green Municipal Fund**  
**Statement of financial position**  
As at March 31, 2025

**Fédération canadienne des municipalités –  
Fonds municipal vert**  
**État de la situation financière**  
au 31 mars 2025

	2025 \$	2024 \$
		(Restated) (Redressé) (Note 2)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	310,564,300	61,771,100
Short-term investments (Note 3)	35,312,900	11,528,600
Interest receivable	6,006,500	10,507,600
Receivables	1,009,000	915,200
Interfund receivable (Note 4)	1,224,500	—
Current portion of loans receivable (Note 5)	37,113,800	29,747,500
Prepaid expenses	77,400	49,100
	<b>391,308,400</b>	114,519,100
Long-term investments (Note 3)	1,337,443,100	1,108,274,400
Loans receivable (Note 5)	365,766,000	313,232,700
Tangible capital and intangible assets (Note 6)	1,474,500	913,400
	<b>2,095,992,000</b>	1,536,939,600
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	3,588,300	2,925,500
Interfund payable (Note 4)	—	114,400
Grants payable (Note 7)	272,273,400	190,125,100
Deferred contributions (Note 8)	732,630,300	331,274,600
	<b>1,008,492,000</b>	524,439,600
Commitments (Note 10)		
<b>Fund balance</b>		
Endowment Fund (Note 9)	1,087,500,000	1,012,500,000
	<b>1,087,500,000</b>	1,012,500,000
	<b>2,095,992,000</b>	1,536,939,600

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

On behalf of the Board



Rebecca Bligh  
President – Présidente



Tim Tierney  
First Vice-President – Premier vice-président

**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)  
Apports reportés (note 8)

Engagements (note 10)

**Solde de fonds**

Fonds de dotation (note 9)

Les notes complémentaires font partie intégrante  
des états financiers.

Au nom du Conseil

**Federation of Canadian Municipalities –  
Green Municipal Fund  
Statement of operations**  
Year ended March 31, 2025

**Fédération canadienne des municipalités –  
Fonds municipal vert  
État des résultats**  
Exercice terminé le 31 mars 2025

	2025 \$	2024 \$
		(Restated) (Redressé) (Note 2)
<b>Revenue</b>		
Contributions (Note 8)	175,849,600	94,024,200
<b>Operating expenses</b>		
Personnel costs (Note 11)	21,999,800	16,470,700
Other operating expenses	17,166,800	13,977,000
Amortization of tangible capital and intangible assets	272,700	225,100
Occupancy costs	35,000	32,600
	<b>39,474,300</b>	<b>30,705,400</b>
Excess of revenue over expenses before undernoted items	136,375,300	63,318,800
Grants (Note 7)	(136,375,300)	(63,318,800)
<b>Excess of revenue over expenses</b>	<b>—</b>	<b>—</b>

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

<b>Revenus</b>	
Apports (note 8)	
<b>Dépenses de fonctionnement</b>	
Frais de personnel (note 11)	
Autres dépenses de fonctionnement	
Amortissement des immobilisations corporelles et des actifs incorporels	
Frais d'occupation	
Excédent des revenus par rapport aux dépenses avant les éléments suivants	
Subventions (note 7)	
<b>Excédent des revenus par rapport aux dépenses</b>	

Les notes complémentaires font partie intégrante  
des états financiers.



**Federation of Canadian Municipalities –  
Green Municipal Fund**  
**Statement of changes in fund balance**  
Year ended March 31, 2025

**Fédération canadienne des municipalités  
Fonds municipal vert**  
**État de l'évolution du solde de fonds**  
Exercice terminé le 31 mars 2025

	Invested in tangible capital and intangible assets	Reserve for non- performing loans	Externally restricted	Endowment fund	Total 2025	
	Investi en immobilisations corporelles et en actifs incorporels \$	Réserve pour prêts délinquants \$	Affecté d'origine externe \$	Fonds de dotation \$	(Restated) (Redressé) (Note 2)	
Balance, April 1, 2023	782,500	21,758,600	1,334,404,300	—	1,356,945,400	Solde au 1er avril 2023
Restatement (Note 2)	(782,500)	(21,758,600)	(1,334,404,300)	1,012,500,000	(344,445,400)	Redressement (note 2)
Restated balance April 1, 2023	—	—	—	1,012,500,000	1,012,500,000	Solde redressé au 1er avril 2023
Excess of revenue over expenses	—	—	—	—	—	Excédent des revenus par rapport aux dépenses
Restated balance March 31, 2024	—	—	—	<b>1,012,500,000</b>	<b>1,012,500,000</b>	Solde redressé au 31 mars 2024
Endowment contributions	—	—	—	<b>75,000,000</b>	<b>75,000,000</b>	Apports reçus à titre de dotation
<b>Balance, March 31, 2025</b>	—	—	—	<b>1,087,500,000</b>	<b>1,087,500,000</b>	<b>Solde à la fin</b>

	2025	2024	
	\$	\$	
		(Restated)	
		(Redressé)	
		(Note 2)	
Net inflow (outflow) of cash related to the following activities:			Rentrées (sorties) nettes d'encaisse liées aux activités suivantes :
<b>Operating activities</b>			<b>Activités de fonctionnement</b>
Deficiency of revenue over expenses	—	—	Insuffisance des revenus par rapport aux dépenses
Amortization of premium/discount on investments	20,600	678,200	Amortissement des primes/escomptes sur les placements
Loss on sale of investments	25,568,200	36,865,200	Perte à la vente de placements
Change in unrealized (gains) losses on investments	(73,024,600)	(68,830,600)	Variation des gains (pertes) non réalisés sur les placements
Amortization of tangible capital and intangible assets	272,700	225,100	Amortissement des immobilisations corporelles et des actifs incorporels
	(47,163,100)	(31,062,100)	
Changes in non-cash operating working capital items (Note 14)	487,206,900	8,749,500	Variation des éléments hors caisse du fonds de roulement de fonctionnement (note 14)
	440,043,800	(22,312,600)	
<b>Investing activities</b>			<b>Activités d'investissement</b>
Purchase of investments	(2,181,730,100)	(499,154,500)	Acquisition de placements
Proceeds from the sale of investments	1,976,212,900	565,014,700	Produit de la cession de placements
Reimbursement of loans receivable	33,245,100	28,944,900	Remboursement des prêts à recevoir
New issuance of loans receivable	(93,144,700)	(46,960,300)	Émission de nouveaux prêts à recevoir
Purchase of tangible capital and intangible assets	(833,800)	(356,000)	Acquisition d'immobilisations corporelles et d'actifs incorporels
	(266,250,600)	47,488,800	
<b>Financing activities</b>			<b>Activités de financement</b>
Endowment contributions	75,000,000	—	Apports reçus à titre de dotation
Net increase in cash and cash equivalents	248,793,200	25,176,200	Augmentation nette de l'encaisse et équivalents de trésorerie
Cash and cash equivalents, beginning of year	61,771,100	36,594,900	Encaisse et équivalents de trésorerie au début
<b>Cash and cash equivalents, end of year</b>	<b>310,564,300</b>	<b>61,771,100</b>	<b>Encaisse et équivalents de trésorerie à la fin</b>
<b>Cash and cash equivalents consists of</b>			<b>Encaisse et équivalents de trésorerie comprennent</b>
Cash	37,601,300	23,117,700	Encaisse
Provincial promissory notes and treasury bills	272,963,000	38,653,400	Billets à ordre des provinces et bons du trésor
	310,564,300	61,771,100	

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 January of 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 was 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:

*Change in accounting policy*

*Revenue recognition*

Effective April 1, 2024, the Fund elected to change its accounting policy for revenue recognition from the restricted fund method to the deferral method. As a result of the change in policy, contributions for expenses of future periods should be deferred and recognized as revenue in the same periods as the related expenses are recognized. The change in policy has been applied on a retrospective basis and, as a result, all unspent contributions have been deferred and recorded as an adjustment to statement of operations or opening fund balance, as appropriate.

**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 a été 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 :

*Modification de méthode comptable*

*Constataion des revenus*

Au 1<sup>er</sup> avril 2024, le Fonds a décidé de modifier sa politique comptable de constatation des revenus, passant de la méthode des fonds affectés à la méthode de report. En conséquence de ce changement de méthode, les contributions pour les dépenses des périodes futures doivent être différées et reconnues en tant que revenus dans les mêmes périodes que les dépenses correspondantes sont reconnues. Le changement de méthode a été appliqué de manière rétrospective et, par conséquent, toutes les contributions non utilisées ont été différées et enregistrées en tant qu'ajustement du compte de résultat ou du solde d'ouverture du fonds, selon le cas.

## 2. Accounting policies (continued)

### *Change in accounting policies (continued)*

As a result of the change in policy, the following prior period financial statement line items were affected by the following amounts:

## 2. Méthodes comptables (suite)

### *Modification de méthode comptable (suite)*

En raison de ce changement de politique, les éléments suivants des états financiers des périodes antérieures ont été modifiés par les montants suivants :

	2024 Before adjustment Avant l'ajustement \$	Adjustment Ajustement	2024 Restated Balance Données retraitées \$	
<i>Statement of Operations</i>				<i>État des résultats</i>
Contributions	—	94,024,200	94,024,200	Apports
Investments	2,438,900	(2,438,900)	—	Placements
Interest on Loans	9,310,400	(9,310,400)	—	Intérêts sur les prêts
Other Revenue	273,500	(273,500)	—	Autres revenus
Change in unrealized gains/losses on investments	68,830,600	(68,830,600)	—	Variation des gains ou pertes non réalisés sur les placements
	80,853,400	13,170,800	94,024,200	
<i>Statement of Changes in Fund Balances</i>				<i>État de l'évolution du solde de fonds</i>
Invested in tangible capital assets and intangible assets	782,500	(782,500)	—	Investi en immobilisations corporelles et en actifs incorporels
Reserve for non-performing loans	21,758,600	(21,758,600)	—	Réserve pour prêts délinquants
Externally restricted	1,334,404,300	(1,334,404,300)	—	Affecté d'origine externe
Endowment fund	—	1,012,500,000	1,012,500,000	Fond de dotation
<i>Statement of financial position</i>				<i>État de la situation financière</i>
Deferred contribution	—	331,274,600	331,274,600	Apports reportés
<i>Statement of cash flow</i>				<i>État des flux de trésorerie</i>
Change in non-cash operating working capital items	21,920,300	(13,170,800)	8,749,500	Variation des éléments hors casise du fonds de roulement de fonctionnement

Receipts are externally restricted 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 as an increase of deferred contributions.

Les rentrées de trésorerie sont affectées d'origine externe 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 en augmentation des apports reportés.

## **2. Accounting policies (continued)**

*Adoption of Accounting Guideline 20 ("AcG-20"),  
Customer's Accounting for Cloud Computing  
Arrangements*

Effective December 31, 2024, GMF has adopted AcG-20. The guideline provides guidance on determining whether a software element is a software intangible asset or a software service, and how to account for expenditures in a cloud computing arrangement.

In accordance with AcG-20, an entity has an option to apply the simplification approach to account for expenditures in a cloud computing arrangement within the scope of the guideline. In applying the simplification approach, the expenditures in the arrangement shall be treated as the supply of services and the entity shall recognize the expenditures related to the elements in the cloud computing arrangement as an expense as incurred. The simplification approach is an accounting policy that shall be applied consistently to expenditures in all cloud computing arrangements.

An entity that does not apply the simplification approach is required to determine if a software element within the scope of AcG-20 is a software intangible asset or a software service:

- (a) If the software element is an intangible asset, an entity will apply Section 3064, Goodwill and Intangible Assets, to account for the implementation expenditures.
- (b) If the software element is a service, the guideline provides a policy choice to either capitalize qualifying implementation expenditures or expense implementation expenditures.

GMF has elected not to apply the simplification approach and has elected to capitalize qualifying costs associated with implementing a software service. Capitalized implementation expenditures associated with implementing a software service have been disclosed separately on the balance sheet and have been presented in "Cloud computing implementation activities".

## **2. Méthodes comptables (suite)**

*Adoption de la Note d'orientation concernant la  
comptabilité 20 (NOC-20), « Traitement  
comptable des accords d'infonuagique par les  
clients »*

Au 31 mars 2025, le FMV a adopté la NOC-20. La nouvelle note d'orientation fournit des directives sur la manière de déterminer si la composante logicielle constitue un actif incorporel logiciel ou un logiciel-service, et sur la manière dont les entités devraient comptabiliser les dépenses engagées dans le cadre d'un accord d'infonuagique.

Conformément à la NOC-20, une entité peut adopter la mesure de simplification prévue à l'égard des dépenses engagées dans le cadre d'un accord d'infonuagique qui entrent dans le champ d'application de la note d'orientation. En appliquant cette mesure, les dépenses liées à l'accord doivent être traitées comme se rattachant à la fourniture de services et l'entité doit comptabiliser en charges, lorsqu'elles sont engagées, les dépenses liées à un accord d'infonuagique. La mesure de simplification constitue une méthode comptable qui doit être appliquée de façon uniforme aux dépenses liées à tout accord d'infonuagique.

Une entité qui choisit de ne pas appliquer la mesure de simplification doit déterminer si une composante logicielle constitue un actif incorporel logiciel ou un logiciel-service, conformément à la NOC-20 :

- (a) Si la composante logicielle est un actif incorporel, l'entité doit comptabiliser les dépenses liées aux activités d'implantation en appliquant le chapitre 3064, « Écarts d'acquisition et actifs incorporels ».
- (b) Si la composante logicielle est un logiciel-service, l'entité doit appliquer la méthode comptable choisie, à savoir inscrire à titre d'actif les dépenses admissibles liées aux activités d'implantation ou comptabiliser en charges les dépenses liées aux activités d'implantation.

Le FMV a choisi de ne pas appliquer la mesure de simplification et d'inscrire à titre d'actif les dépenses admissibles liées aux activités d'implantation d'un logiciel-service. Ces dépenses ont été présentées séparément dans le bilan et ont été présentées dans les activités d'implantation de l'accord d'infonuagique.

**2. Accounting policies (continued)**

*Adoption of Accounting Guideline 20 ("AcG-20"),  
Customer's Accounting for Cloud Computing  
Arrangements (continued)*

GMF has applied the guideline in accordance with the transition provisions of AcG-20. An entity that applies the simplification approach is required to apply the guideline retrospectively in accordance with Section 1506, Accounting Changes. An entity that does not apply the simplification approach shall apply the guideline either retrospectively or only to expenditures on implementation activities incurred in a cloud computing arrangement on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the guideline.

The adoption of AcG-20 did not have an impact on GMF's financial statements.

*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.

**2. Méthodes comptables (suite)**

*Adoption de la Note d'orientation concernant la  
comptabilité 20 (NOC-20), « Traitement  
comptable des accords d'infonuagique par les  
clients » (suite)*

Le FMV a appliqué les directives conformément aux dispositions transitoires de la NOC-20. Une entité qui choisit d'adopter la mesure de simplification doit appliquer la note d'orientation de façon rétrospective conformément au chapitre 1506, « Modifications comptables ». Une entité qui choisit de ne pas avoir recours à la mesure de simplification doit appliquer la note d'orientation soit de manière rétrospective, soit de manière rétrospective uniquement aux dépenses liées aux activités d'implantation de l'accord d'infonuagique, à compter de l'ouverture de la première période présentée dans les états financiers dans lesquels elle applique la note d'orientation pour la première fois.

L'adoption de la NOC-20 n'a eu aucune incidence sur les états financiers du FMV.

*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<sup>er</sup> 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.

*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.

*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.

**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.

*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.

*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.

**2. Accounting policies (continued)**

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.

*Grants*

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

**2. Méthodes comptables (suite)**

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.

*Subventions*

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

**2. Accounting policies (continued)**

*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)**

*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

	2025 At fair value À la juste valeur \$	2024 At fair value À la juste valeur \$
Short Term Bonds	35,312,900	11,528,600

### 3. Placements

#### Placements à court terme

#### Long-term investments

#### Placements à long terme

	At fair value 2025 À la juste valeur \$	At cost Au coût \$	At fair value À la juste valeur \$	2024 Total \$	
Supranational bonds	—	—	1,907,800	1,907,800	Obligations supranationales
Federal bonds	723,485,300	2,000,000	5,373,900	7,373,900	Obligations fédérales
Provincial bonds	88,275,600	6,491,200	110,491,900	116,983,100	Obligations provinciales
Corporate bonds	150,022,100	78,690,800	489,059,100	567,749,900	Obligations de sociétés
Municipal bonds	3,733,700	12,451,500	6,570,900	19,022,400	Obligations municipales
Equities	279,117,600	—	300,796,500	300,796,500	Capitaux propres
Private equities	92,808,800	—	94,440,800	94,440,800	Capitaux privés
	1,337,443,100	99,633,500	1,008,640,900	1,108,274,400	

GMF's fixed income bonds have interest rates ranging from 0% to 6.72% (from 0% to 9.00% in 2024) and maturity dates ranging from August 4, 2025, to September 30, 2049 (from July 26, 2024 to December 31, 2053, in 2024).

Les obligations à revenu fixe du FMV ont des taux d'intérêt qui varient entre 0 % et 6,72 % (entre 0 % et 9,00 % en 2024) avec des dates d'échéance qui vont du 4 août 2025 au 30 septembre 2049 (du 26 juillet 2024 au 31 décembre 2053 en 2024).

### 4. Interfund receivable/payable

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

### 4. Débiteurs/créditeurs interfonds

Ces soldes sont sans modalités de remboursement et sans intérêt.

### 5. Loans receivable

	2025 \$	2024 \$
Municipalities and municipal corporations	339,735,700	319,923,500
Corporations	63,144,100	23,056,700
	402,879,800	342,980,200
Less: current portion	37,113,800	29,747,500
	365,766,000	313,232,700

### 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	21,987,400	1.03% to/ à 4.07%	317,748,300	0% to/ à 5.28%	Municipalités et sociétés municipales
Corporations	4,874,200	6.50% to/ à 6.95%	58,269,900	3.10% to/ à 6.58%	Sociétés
	<u>26,861,600</u>	—	<u>376,018,200</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 :

	\$
2026	37,113,800
2027	31,533,500
2028	32,691,800
2029	32,373,200
2030 and thereafter	<u>269,167,500</u>
	<u>402,879,800</u>

## 6. Tangible capital and intangible assets

## 6. Immobilisations corporelles et actifs incorporels

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value	
	Coût	Amortissement cumulé	Valeur comptable nette	Valeur comptable nette	
	\$	\$	\$	\$	
Tangible capital assets					Immobilisations corporelles
Furniture and equipment	21,400	19,200	2,200	3,400	Mobilier et équipement
Computer hardware	87,300	87,300	—	—	Matériel informatique
Intangible assets					Actifs incorporels
Computer software	2,573,100	1,100,800	1,472,300	910,000	Logiciels
	<u>2,681,800</u>	<u>1,207,300</u>	<u>1,474,500</u>	<u>913,400</u>	

GMF's cost and accumulated amortization as at March 31, 2024, amounted to \$2,047,600 and \$1,134,200, respectively.

Le coût et l'amortissement cumulé du FMV au 31 mars 2024 s'élevaient respectivement à 2 047 600 \$ et 1 134 200 \$.

**7. Grants payable**

**7. Subventions à payer**

	<b>2025</b>	<b>2024</b>	
	<b>\$</b>	<b>\$</b>	
Balance, beginning of year	<b>190,125,100</b>	168,937,700	Solde au début
Net approvals	<b>136,317,500</b>	63,332,400	Approbations nettes
Disbursements	<b>(54,169,200)</b>	(42,145,000)	Décaissements
Balance, end of year	<b>272,273,400</b>	190,125,100	Solde à la fin

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 \$136,317,500 is offset by \$57,900 in project audit adjustments, which brings the total of grant expense to \$136,375,300.

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 136 317 500 \$, est compensé par 57 900 \$ d'ajustements liés à l'audit des projets, ce qui porte le total des dépenses de subventions à 136 375 300 \$.

**8. Deferred contributions**

**8. Apports reportés**

	<b>2025</b>	<b>2024</b>	
	<b>\$</b>	<b>\$</b>	
		(restated) (redressé) (Note 2)	
Balance, beginning of the year	<b>331,274,600</b>	344,445,400	Solde au début
Investments	<b>38,263,500</b>	2,438,900	Placements
Interest on Loans	<b>10,183,200</b>	9,310,400	Intérêts sur les prêts
Other Revenue	<b>734,000</b>	273,500	Autres revenus
Amount received during the year	<b>455,000,000</b>	—	Montants reçus au cours de l'exercice
Change on unrealized gains/losses on investments	<b>73,024,600</b>	68,830,600	Variation des gains ou pertes non réalisées sur les placements
	<b>908,479,900</b>	425,298,800	
Amount recognized as revenue	<b>175,849,600</b>	94,024,200	Montant constatés comme revenu
Balance, end of the year	<b>732,630,300</b>	331,274,600	Solde à la fin
Deferred contribution is composed of			Les apports reportés comprennent
Reserve for non-performing loans	<b>21,758,600</b>	21,758,600	Réserve pour prêts délinquants
Invested in tangible capital and intangible asset	<b>1,474,500</b>	913,400	Investi en immobilisations corporelles et en actifs incorporels
Deferred contribution	<b>709,397,200</b>	308,602,600	Apports reportés
	<b>732,630,300</b>	331,274,600	



**8. Deferred contributions (continued)**

GMF 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. Restricted for endowment purposes**

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 \$1,087,500,000 (\$1,012,500 in 2024).

**10. Commitments**

*GMF loans*

As at March 31, 2025, GMF had loans approved by the Board but undisbursed for a total amount of \$459,573,000 (\$436,264,600 in 2024).

*GMF Loan Guarantee*

As at March 31, 2025, GMF has three guarantees related to the loan loss reserve established by the recipient of the project.

Under these guarantees, GMF will reimburse the recipients up to eighty percent (80%) of any eligible loan losses incurred by participating lenders under the program. The total maximum amount of coverage is \$5,500,000 and they will all expire in approximately 15 years.

**8. Apports reportés (suite)**

Le FMV a une restriction 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. Fonds de dotation**

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 1 087 500 000 \$ (1 012 500 \$ en 2023).

**10. Engagements**

*Prêts du FMV*

Au 31 mars 2025, le FMV avait des prêts approuvés par le Conseil, mais non encore déboursés pour un montant total de 459 573 000 \$ (436 264 600 \$ en 2024).

*FMV Garantie de prêt*

Au 31 mars 2025, le FMV dispose de trois garanties relatives à la réserve pour pertes sur prêts constituée par le bénéficiaire du projet.

En vertu de ces garanties, le FMV remboursera aux bénéficiaires 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 5 500 000 \$ et elles expireront dans environ 15 ans.

**10. Commitments (continued)**

*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 2025 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, 2025, is \$1,423,600 (\$701,900 in 2024).

**11. Retirement benefits**

GMF matches employee RRSP contributions up to 5% of their salary. Total employer contributions for the year were \$724,100 (\$604,400 in 2024). These contributions are recorded in personnel costs.

**12. Allocation of expenses**

The FCM expenses were allocated as follows:

	General Fund	Green Municipal Fund	Total
	Fonds général	Fonds municipal vert	
	\$	\$	\$
Administrative expenses	6,872,000	5,492,700	12,364,700
	56%	44%	100%

**10. Engagements (suite)**

*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 2025. 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 2025 est de 1 423 600 \$ (701 900 \$ en 2024).

**11. Avantages de retraite**

Le FMV 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 724 100 \$ (604 400 \$ en 2024). Ces contributions sont comptabilisées à la ligne frais de personnel.

**12. Ventilation des dépenses**

Les dépenses de FCM ont été ventilées ainsi :

	General Fund	Green Municipal Fund	Total
	Fonds général	Fonds municipal vert	
	\$	\$	\$
	6,523,400	5,320,200	11,843,600
	55%	45%	100%

Frais administratifs

**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 flow 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.

*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.

**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.

*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.

**13. Financial instruments (continued)**

*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 2024).

*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, 2025:

	<b>Net book value Valeur nette 2025 \$</b>	<b>Net book value Valeur nette 2024 \$</b>
Current liabilities		
Accounts payable and accrued liabilities	<b>3,588,300</b>	2,925,500
Interfund payable	—	114,400
Grants payable	<b>272,273,400</b>	190,125,100
	<b>275,861,700</b>	193,165,000

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:

**13. Instruments financiers (suite)**

*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 2024).

*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 2025, les principaux passifs financiers du FVM étaient les suivants :

	<b>Net book value Valeur nette 2025 \$</b>	<b>Net book value Valeur nette 2024 \$</b>	
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 :

### 13. Financial instruments (continued)

#### 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:

### 13. Instruments financiers (suite)

#### 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 :

	2025		2024	
	\$	%	\$	%
Fixed income				
Supranational	—	0%	3,888,000	0%
Government of Canada	733,672,400	54%	9,350,300	1%
Provinces of Canada	88,275,600	6%	116,983,100	10%
Corporate	175,147,900	13%	575,321,900	52%
Municipal	3,733,700	0%	19,022,400	2%
	<b>1,000,829,600</b>	<b>73%</b>	<b>724,565,700</b>	<b>65%</b>
Equities – pooled funds (fair value)				
Canadian	279,117,600	20%	300,796,500	27%
Private Equity – pooled funds (fair value)				
Canadian	16,518,000	1%	27,938,000	2%
U.S.	76,290,800	6%	66,502,800	6%
	<b>92,808,800</b>	<b>7%</b>	<b>94,440,800</b>	<b>8%</b>
	<b>1,372,756,000</b>	<b>100%</b>	<b>1,119,803,000</b>	<b>100%</b>

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

	2025	2024	
	\$	\$	
		(Restated) (Redressé) (Note 2)	
Interest receivable	4,501,100	(223,100)	Intérêts à recevoir
Receivables	(93,800)	(61,200)	Débiteurs
Interfund receivable	(1,224,500)	284,500	Débiteurs interfonds
Prepaid expenses	(28,300)	(15,700)	Frais payés d'avance
Accounts payable and accrued liabilities	662,800	634,000	Créditeurs et dépenses à payer
Interfund payable	(114,400)	114,400	Créditeurs interfonds
Grants payable	82,148,300	21,187,400	Subventions à payer
Deferred contribution	401,355,700	(13,170,900)	Apports reportés
	<b>487,206,900</b>	<b>8,749,400</b>	

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 (\$29 million in 2024). Additionally, its annual expenses in managing the Fund Assets related to capacity building shall not for any Fiscal Year exceed \$9 million (\$9 million in 2024). 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 millions de dollars (29 millions de dollars en 2024) 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 (9 millions de dollars en 2024) 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 2025 \$
Expenses as reflected in the statement of operations after exclusions	33,524,200	5,950,100	39,474,300
Less:			
Professional fees exempt from the spending limit	(4,282,800)	—	(4,282,800)
Other exempt expenses	(5,465,500)	—	(5,465,500)
Outside contributions used to offset spending	—	(730,900)	(730,900)
Spending incurred in relation to the applicable limits	23,775,900	5,219,200	28,995,100
Maximum allowable spending	29,000,000	9,000,000	38,000,000

Dépenses reflétées à l'état des résultats après les éléments exclus  
Moins:  
Honoraires professionnels exonérés du plafond des dépenses  
Autres dépenses exonérées  
Contributions extérieures utilisées pour compenser les dépenses  
Dépenses engagées par rapport aux plafonds applicables  
Dépenses maximales autorisées

	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
Less:			
Professional fees exempt from the spending limit	(3,259,700)	—	(3,259,700)
Other exempt expenses	(1,181,600)	—	(1,181,600)
Outside contributions used to offset spending	—	(265,400)	(265,400)
Spending incurred in relation to the applicable limits	23,360,900	2,637,800	25,998,700
Maximum allowable spending	29,000,000	9,000,000	38,000,000

Dépenses reflétées à l'état des résultats après les éléments exclus  
Moins:  
Honoraires professionnels exonérés du plafond des dépenses  
Autres dépenses exonérées  
Contributions extérieures utilisées pour compenser les dépenses  
Dépenses engagées par rapport aux plafonds applicables  
Dépenses maximales autorisées