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# Inspiring Innovation



## Annual Report 2021-2022

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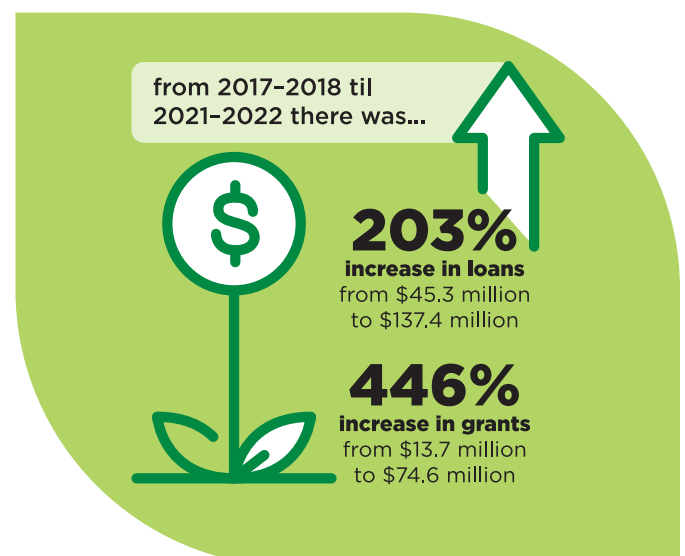
## Letter to our stakeholders

All around us, environmental, economic and social alarm bells are ringing. Bold vision and audacious innovation are needed to chart the path to a future where individuals and communities can thrive, with clean air to breathe, safe water to drink, good jobs and reliable, equitable social supports. A future where we live, work and play in harmony with our natural environment. Since the inception of the Green Municipal Fund (GMF) more than 22 years ago, we have envisioned a future where all this is possible.

GMF's 2021-2022 annual report, Inspiring Innovation, is more than an account of our year's accomplishments. It examines the power and potential municipalities big and small have to transform our lives and the world around us to ensure a more sustainable and prosperous future. Seemingly audacious ideas often start with an unanswerable question, or a long-standing local challenge. With GMF's help, they quickly grow into sustainable solutions that can be replicated coast-to-coast-to-coast to deliver triple-bottom-line benefits.

Throughout a year marked by an ongoing pandemic and devastating weather events, 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 initiatives. And when they're ready, we provide the funding they need to put ideas into action.

Once again, we saw unprecedented demand for our funding, approving \$137.4 million in loans and \$74.6 million in grants. This represents a staggering pace of growth from our 2017-2018 fiscal year, in which we approved \$45.3 million in loans and \$13.7 million in grants (a 203 per cent increase in loans and a 446 per cent increase in grants).





One of the most remarkable stories is our Community Efficiency Financing (CEF) initiative, which supports municipalities and their partners to deliver home energy retrofits. Since launching CEF in March 2020, we now have programs in place with 29 municipalities, to the tune of \$127.4 million in total grants and loans. These municipal programs have the potential to help homeowners reduce GHG emissions by 30–50 per cent in more than 5,000 single-family houses. Just three years ago only three or four such programs existed across the country.

And we asked, *what's next?*

Part of the answer has involved leveraging feedback from communities and sustainability leaders to iterate the programs launched with the new funding entrusted to us by the Government of Canada in Budget 2019: Community Buildings Retrofits (CBR), Community Efficiency Financing (CEF), Sustainable Affordable Housing (SAH) and Low Carbon Cities Canada (LC3).

We've also started to examine our offers in the energy, land use, transportation, waste and water sectors to ensure they meet municipalities' current and future needs and ambitions.

Our numbers tell the story. Municipalities are committed to reaching net-zero by 2050 and are accessing GMF services in record volumes to do so. And there is hope; support for ambitious climate action is growing steadily at the global, national and local levels.

By uniting with partners from all orders of government, as well as the private sector, GMF is proud to be part of a Canadian ecosystem inspiring innovation to create a sustainable and prosperous tomorrow.

Taneen Rudyk,  
FCM President, Councillor,  
Town of Vegreville, Alberta

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

# Table of contents

<b>GMF at a glance</b>	<b>5</b>
<b>Capacity Development</b>	<b>8</b>
Empowering ambitious action	8
<b>Community Efficiency Financing (CEF)</b>	<b>9</b>
Attracting private investment	9
Unlocking new approaches for residential upgrades	10
A new way to switch to sustainability	11
<b>Low-Carbon Cities Canada (LC3)</b>	<b>12</b>
Digging deep to build high	12
A consistent way to measure impact	13
LC3 in action: Snapshots	14
<b>Sustainable Affordable Housing (SAH)</b>	<b>16</b>
Building for the future	16
Innovation for sustainable, affordable living	17
<b>Community Buildings Retrofit (CBR)</b>	<b>18</b>
Informing asset management	18
How green is your ice rink?	19
<b>Core funding</b>	<b>20</b>
Investing in audacity	20
Practical climate solutions for Northern communities	21
Electrified fleets for lower emissions	22
<b>Our impact in 2021-2022: Year in review</b>	<b>23</b>
Environmental benefits	23
Economic benefits	24
Breakdown by province/territory	25
Social benefits	26
<b>GMF's impact across Canada: By the numbers</b>	<b>28</b>
Distribution by sector and the urban-rural balance	29
<b>The future we want</b>	<b>31</b>
<b>Appendices</b>	<b>32</b>





## GMF at a glance

The Green Municipal Fund helps local governments switch to sustainable practices faster. We provide a unique mix of funding, resources and training for innovative municipal sustainability projects across the country to help build economically, environmentally and socially vibrant communities. Funded by the Government of Canada, GMF is the Federation of Canadian Municipalities' largest program, with a direct impact on quality of life for millions of Canadians.

GMF has always been a national leader in supporting innovative sustainability solutions that couldn't gain traction with more mainstream funders. In our early years, the possibilities were wide open in terms of what we funded. We honed in on where we could have the greatest impact: which solutions could be successful and scaled. And we challenged ourselves to push the limit on the impact of our investments. In fact, we were the first federally funded program to require net zero as the starting point for applicants.

Now, with a mountain of project data and evidence in our case studies, projects and experiences, we know where to target our efforts. What's more, we know how to get things done. We pair capacity building with our funding to get a more effective outcome than with funding alone.

Having practical, high-impact solutions and a business case for sustainable solutions has made us a forward-thinking fund. And right now, what's on our minds — and those of Canadian municipalities — is mobilizing and replicating what works as quickly as possible.

## Our key initiatives

Over the past 22 years, GMF has supported initiatives centred on energy, land use, transportation, water and waste. In 2019, GMF's mandate grew to include several new initiatives to help municipalities create a sustainable and prosperous future. Today, GMF supports the following:

### Community Efficiency Financing (CEF)

This \$300 million initiative helps municipalities reach environmental goals and deliver home-energy upgrade financing programs for low-rise residential properties. Taking projects from the planning stage to implementation and to scale, CEF brings jobs to the communities and helps Canadians build better lives.

### Low Carbon Cities Canada (LC3)

LC3 is a \$183 million initiative that supports cities and communities in reaching their carbon emissions reduction potential while improving public health and the local economy. This partnership among FCM and seven urban centres focuses on taking proven low-carbon solutions to full-scale adoption in partnership with cities and communities.

### Sustainable Affordable Housing (SAH)

This \$300 million initiative offers support to local affordable housing providers to retrofit existing affordable housing units or construct energy-efficient new builds that emit lower greenhouse gas emissions.

### Circular Cities and Regions Initiative (CCRI)

The CCRI is a collaborative initiative to provide local governments in Canada with the knowledge and tools needed to accelerate circular economy solutions.

### Community Building Retrofit (CBR)

The \$167 million CBR initiative supports local governments and not-for-profit organizations in retrofitting public buildings to improve energy performance, lower operating and maintenance costs, extend their life cycles and transition to cleaner energy solutions over time.

### Core funding

As part of the GMF since its inception, our core funding offer provides funding for plans, feasibility studies, pilot projects, and capital projects centred on waste, water, energy, land use and transportation.



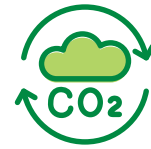


## Bringing communities together

In October 2021, GMF hosted the second virtual edition of the annual **Sustainable Communities Conference (SCC)**. The online format allowed more participants to attend from more communities across the country: 22% of the 366 delegates were from small and rural communities. The SCC is one of many ways GMF plays a role in bringing together the municipal sector and other partners on a national level to advance Canada's sustainability goals.

### Results that speak for themselves

GMF's triple-bottom-line approach continues to enable innovation and deliver impact.



#### Environmental benefits

**2.82M tonnes** of GHG emissions avoided since GMF's inception



#### Economic benefits

GMF supported projects that generated **\$639M in national wages** and salaries paid to households



#### Social benefits

**39 initiatives** with specific social impact targets



# Capacity Development

## Empowering ambitious action

Municipalities have the will and ambition to reach net-zero emissions by 2050, but too many lack the skills to build on that vision. With training, resources and support to meet the needs of municipalities throughout their sustainability journey, GMF is here to help.

In 2021-22, new GMF programs and partnerships helped communities across the country build their capacity to engage in inspired sustainability-focused innovation.

Capacity building is central to all our funding streams. Last year, we finalized a renewed GMF capacity development strategy focused on three pillars:

- 1 *Inform and inspire* — raising awareness, motivating action and acting as a thought leader
- 2 *Convene and connect* — establishing a municipal sustainability movement and connecting communities
- 3 *Skills and scale* — helping municipalities develop their capabilities to achieve impact and scale up promising models

Aligned with the strategy, our SAH initiative hosted a first-of-its-kind Regional Energy Coach (REC) pilot. RECs encourage affordable housing providers to think big about innovative sustainability solutions and offer comprehensive project management and technical support. They also walk-through energy assessments and provide one-on-one coaching to help municipalities deliver transformative projects that can be scaled quickly and efficiently. In the first year of the pilot, RECs had nearly 900 one-on-one interactions with affordable housing providers and supported the development of 130 funding applications.

## Sharing knowledge, exchanging experience

Last year we created communities of practice (CoP) in the CEF and SAH funding initiatives so municipalities can learn from and build on each other's experiences through peer exchanges and group learning, access tools, online knowledge products and platforms, as well as risk-sharing partnership models. Bringing together municipal staff and their program partners, the CoPs are a powerful tool to connect stakeholders intending to increase energy efficiency in the affordable housing sector.

We also partnered with the National Zero Waste Council, RECYC QUÉBEC and the Recycling Council of Alberta to kick off the Circular Cities and Regions Initiative (CCRI) pilot: a peer-to-peer network that accelerates local circular economy initiatives. In 2021-2022, 15 local governments from across Canada took part in webinars, workshops and networking opportunities to understand how the circular economy applies to their specific local contexts. Following the pilot, the unique CCRI approach scaled up nationally and is even being adopted by other countries.

### Key results: Capacity development 2021-2022

- **3,387 participants** in online webinars, workshops, training sessions and cohort meeting
- **17,783 unique** views of resources
- **366 delegates** at the virtual Sustainable Communities Conference





# Community Efficiency Financing (CEF)

## Attracting private investment

Our CEF initiative broke ground last year with a first-of-its-kind credit enhancement mechanism to de-risk private lending for energy retrofit projects.

Private funding opportunities are often overlooked when it comes to the design of energy-efficiency programs. We worked to change that last year with CEF's New Home Energy Retrofits initiative in Durham Region. Through the novel credit-enhancement program, GMF acts as a loan guarantor such that municipalities can collaborate with private lenders by not only absorbing partial coverage for losses to reduce the risk to the private lenders but also unlocking the most favorable financing options for homeowners.

To make it even more simple for homeowners to complete energy efficiency upgrades, Durham region provides them access to a whole range of supporting 'concierge'-style services, including home energy coaching and an interactive web portal offering personalized renovation roadmaps and rebates. These measures will be a fundamental force in driving community-level changes and home energy retrofits.

The Durham approach could be scaled to other communities and marks another milestone in the growth of the two-year-old CEF, which has expanded from three to 29 municipalities and, in 2021-2022 alone, approved programs and studies valued at \$39.6 million — with close to \$65 million pledged to projects in the approval or application stages.

# Unlocking new approaches for residential upgrades

Using innovative financing mechanisms, such as Property Assessed Clean Energy (PACE), utility on-bill financing and third-party lending partnerships, helps communities by providing homeowners access to capital for often high-cost of energy upgrades and addressing other barriers that limit the widespread uptake of home energy projects.

With backing from CEF, communities without energy-efficiency financing legislation (PACE or local improvement charge financing) now have a pathway to build more sustainable infrastructure and help homeowners improve residential energy efficiency.

CEF's unique program design delivers benefits directly to Canadian homeowners through:

- Innovative mechanisms that allow repayments over time as part of their utility or property tax bills
- Payments that are attached to the property, not the owner, and transfer to future owners at the time of sale
- Private capital mobilization into local financing programs via third-party lending that's de-risked by a GMF-funded credit enhancement

- Low financing rates paired with extended repayment terms (e.g., 20 years), making multi-measure retrofit packages more cost-effective and capable of achieving deeper GHG reductions
- Enhanced concierge services that simplify the home retrofit journey with access to energy advisors and available incentives ensuring homeowners get the best deal

## CEF's environmental impact

The first 17 capital projects approved by GMF enable:

- Energy efficiency retrofits and renewable energy installations to more than 5,000 single-family homes
- Potential GHG reduction of 30%–50% in each home
- Improved indoor air quality and occupant comfort

### Key results: CEF 2021–2022

- **\$127.4 million** in programs and studies approved since launch
- **~ \$65 million** pledged to future projects
- **3,342 tonnes** of GHG emissions per year avoided
- Energy-efficiency retrofits and renewable energy installations for more than **5,000 single-family homes**
- Potential GHG reductions of **30–50% in each home**



# A new way to switch to sustainability

## SWITCH Energy program in Prince Edward Island and Nova Scotia

Canada's Atlantic provinces are at risk of experiencing the largest local sea-level rise in Canada due to climate change,<sup>1</sup> amplifying existing local flood risks. This is a particular threat to the region's most vulnerable people who are often hit the hardest.

Reducing household GHG emissions through improved energy efficiency is a powerful way to reduce homeowners' heating and cooling costs while increasing the quality of housing overall. This is exactly what the \$14 million multi-provincial SWITCH Energy financing program is designed to do.

SWITCH makes it easier for citizens to pay for the costs of home improvements. It allows residents to repay loans over 15 years through monthly payments on their property tax bills.

Demand for SWITCH funding has been high since the program launched in July 2021, with \$5.6 million

approved for 320 residential energy efficiency, renewable energy and energy storage projects in Charlottetown and Stratford, PEI, and Wolfville, Nova Scotia. The projects are expected to reduce energy use by 35 per cent. Those projects have also helped create hundreds of local jobs.

The main enhancements funded to date are solar panels, heat pumps and insulation improvements, all of which help reduce greenhouse gas (GHG) emissions and homeowner costs while advancing toward Canada's 2050 net-zero emission goal. Additional programming targets include supporting switches to energy-efficient fuels, replacing lead pipes in homes and swapping out oil tanks for electric heat pumps.

SWITCH financing is provided through GMF's Community Efficiency Financing (CEF) initiative. The program aims to retrofit 3-5% of the housing stock in the three communities annually.



### Anticipated results

- **26,795 GJ/year** in energy savings
- **1,167 tonnes CO<sub>2</sub>e/year** GHG reductions across the three municipalities
- **3-5% of community** housing stock to be retrofitted annually

<sup>1</sup> Source: *Canada in a Changing Climate: Regional Perspectives Report*, Government of Canada, 2022





# Low-Carbon Cities Canada (LC3)

## Digging deep to build high

Together, FCM and LC3 centres in seven of Canada's largest cities are working to overcome the challenges of climate change in urban centres and chart an equitable path to net-zero by 2050.

This past year has been a critical one for LC3, as the network completed foundational work on multiple fronts. The LC3 Network hit a milestone in January 2022, with the successful transfer of \$177 million in federal endowment assets from GMF into the hands of the local boards of network members:

- [Halifax Climate Investment, Innovation and Impact Fund \(HCi3\)](#)
- [Greater Montreal Climate Fund \(GMCF\)](#)
- [Ottawa Climate Action Fund](#) (OCAF, housed within the Ottawa Community Foundation)
- [The Atmospheric Fund](#) (TAF) serving Toronto
- The [Climate Innovation Fund](#) serving Calgary and Edmonton (CIF-AEF, housed within the Alberta Ecotrust Foundation)
- [Metro Vancouver Zero Emissions Innovation Centre](#) (ZEIC), formally launched in April 2021

LC3 centres will use their assets to generate their own operating funds, provide grants, and undertake impact investing to stimulate carbon emission

reductions and other local benefits in their communities. The network wasted no time in mobilizing its funds, seeding more than \$4.5 million in climate mitigating, multi-solving projects leveraging an additional \$20 million from the public, private and philanthropic sectors in project support.

Strong foundations are now in place at each local LC3 centre with impressive executive directors, volunteer boards and/or advisory committees having been onboarded.

From coast to coast, LC3 has attracted seasoned executive directors who know how to drive positive change at the local level. Half of these come from the municipal sector, where they were champions of innovative environmental actions in their cities. Others come from the finance sector, environmental non-government groups, and international development agencies. Each of these leaders is impressive in its own right, and as a group of closely networked peers, they are a formidable team spanning a wide range of skills.

This impressive and diverse leadership is further bolstered by each local LC3 centre's board and/or advisory committee, which include representatives from various backgrounds such as municipal government, investing, academia, environmental action, impact analysis, economic development and more.



# A consistent way to measure impact

Following the premise that ‘if you want to build high, you need to dig deep’, the LC3 network also committed significant time this past year to complete and implement a shared Theory of Change and performance measurement framework. This framework will be used by all centres to guide their work with common vision and desired impact, allow apples-to-apples comparison of work and facilitate rapid co-learning through six shared indicators. With seven entities in the mix across the country, it was a significant achievement to co-develop consistent metrics that could be applied in diverse contexts. The centres will begin implementing the shared framework in the selection of their projects in 2022-23.

A number of the indicators are not yet commonly used in the climate action sector, including new metrics for assessing the potential of funded work to achieve full-scale adoption and generate multiple community benefits—acknowledging the inter-connectedness of climate action with other community priorities and helping accelerate the pace and durability of climate actions in cities.

In the coming year, two more indicators will be designed to assess the extent to which funded climate actions support social equity and mobilizing new capital in support of low-carbon initiatives. These will be applied transparently in all LC3

decision-making on grants, loans and program selection, while supporting and stimulating local partners to take innovative approaches to create high-impact local models that are ready to be scaled out nation-wide.

## Solving multiple challenges at once

LC3 created the Multi-Solving Design Challenge last year in partnership with the [Centre for Social Innovation](#). This online training game gives program designers from various fields the chance to work in groups on quick prototype ideas that could drive carbon reduction outcomes while generating valuable community benefits. More than 100 people tried the game and the insights have been captured in a findings report.

The LC3 network, including all seven local centres and the national office hosted within FCM’s Green Municipal Fund, has put down strong roots, working carefully to firmly embed innovative new approaches within its programmatic DNA. Driven by local inspiration, supported by a networked team of strong leaders, and ready to leverage collaborative approaches when needed, LC3 is eager to do its part to enable the achievement of Canada’s net-zero ambitions.



# LC3 in action: Snapshots

## | Propulsion Quebec's school bus electrification project

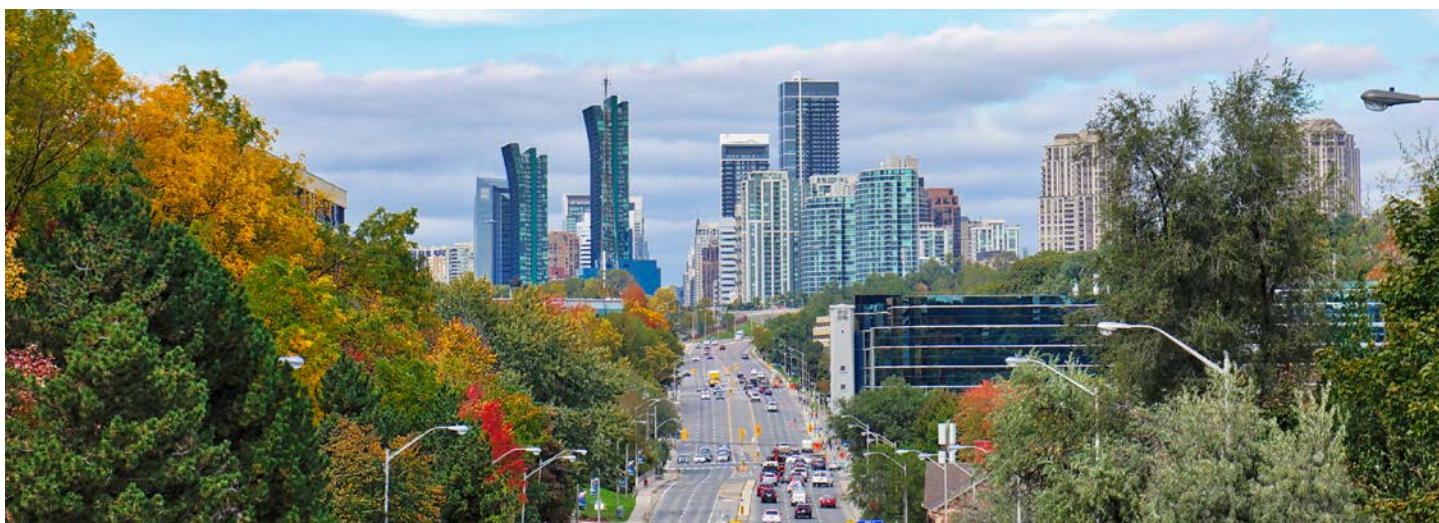
To reduce the microparticulate pollution spread by school buses, Quebec passed legislation and regulatory plans to replace 65% of the province's school bus fleet with electric buses by 2030 — up from just 1% today. To reach that ambitious goal, Greater Montreal Climate Fund (GMCF), which was incorporated to deliver the LC3 mandate in the greater Montreal area, and Propulsion Quebec co-developed a digital decarbonization guide for

operators that helps plan migration from diesel to a zero-emission vehicle fleet. The GMCF is also examining financing mechanisms for fleet operators, leveraging related initiatives and private investment. The success of the electrification project could result in significant reduction in GHG emissions<sup>2</sup> and deliver as much as \$151 million in cost savings for Quebec's health care system<sup>3,4</sup> while generating jobs and career development opportunities.

## | Green Development Standards for new buildings

Buildings are the top source of carbon pollution in the Greater Toronto and Hamilton Area (GTHA), accounting for 45% of the region's total emissions. In 2021-2022, The Atmospheric Fund (TAF) helped GTHA municipalities adopt Green Development Standards for socially, economically and environmentally responsible new construction. For what is typically a 3 per cent incremental cost to implement features such as quality doors and windows, water-efficient fixtures, and high-efficiency heating and cooling, buildings consume less energy and

gain resilience to flooding, extreme temperatures and weather. Last year, TAF engaged in public advocacy to promote green standards and collaborated with the Clean Air Partnership on municipal capacity building. It also developed recommendations to ensure policies are informed by best practices and harmonized across the region. Today, several GTHA municipalities have tiered, mandatory standards, taking either a points-based approach or actively pursuing new or better Green Development Standards.



2 <https://oee.nrcan.gc.ca/organisme/statistiques/bnce/apd/calculateur/calculateur-ges.cfm>

3 <https://epha.org/wp-content/uploads/2018/11/embargoed-until-27-november-00-01-am-cet-time-ce-delft-4r30-health-im-pacts-costs-diesel-emissions-eu-def.pdf>, table 2.

4 <https://ww2.arb.ca.gov/resources/overview-diesel-exhaust-and-health>



## | Accelerating retrofits in commercial buildings

The Climate Innovation Fund (CIF) hosted by LC3 member Alberta Ecotrust Foundation, set out in 2021 to build a better business case for commercial building energy efficiency retrofits. In Calgary and Edmonton, the building stock accounts for 40–60% of total greenhouse gas emissions, however, property owners are often dissuaded from undertaking retrofits due to the high costs and unclear returns on investment. With support from RBC Foundation-Tech for Nature as well as private donors, CIF partnered with data innovation company Audette.io to enable improved business modelling to support energy efficiency upgrades in commercial buildings.

The innovative initiative provides rapid digital auditing of commercial buildings using machine learning, artificial intelligence, data extrapolation

and visualization. Digital audits produce for faster, cheaper and more comprehensive results compared to traditional site-specific energy audits. Fifty-five buildings participated in the pilot last year and projects valued at \$1 million up to \$25 million will be aggregated and promoted to investors interested in advancing low-carbon solutions in Alberta.

Alberta Ecotrust is using the rapid digital audit results to connect commercial building owners to low-cost, low-carbon financing through SOFIAC Canada, which provides innovative off-balance sheets and pay-as-you-save financing for commercial building retrofits. Data from CIF will help identify large-scale energy efficiency improvements and aggregate them to catalyze investment.





# Sustainable Affordable Housing (SAH)

## Building for the future

GMF's SAH initiative is the first and only national initiative in Canada that targets energy savings through GHG reductions while prioritizing the revitalization or building of new affordable housing stock — with \$64.1 million in projects approved in 2021-2022.

Last year's funding takes the total GMF-approved SAH allocation to \$69 million for 104 projects to support retrofitting or building more than 23,727 units of net-zero or deeply efficient affordable housing — with a \$200 million pipeline of opportunities waiting to be implemented.

Since SAH launched in May 2020, funding recipients have continuously raised the bar on project expectations, going well beyond Canadian building code requirements. SAH applicants are increasingly ambitious — accelerating urban emissions reductions and making net-zero affordable housing a near-term reality. Our capacity assessments ensure projects meet the critical prerequisites to perform well and are followed through to completion.

## With an eye to the most vulnerable

The SAH funding stream keeps in mind vulnerable youth, people struggling with mental health and substance use disorder, low-income seniors, women and single parents, Indigenous people and recent immigrants, and develops sustainable solutions designed specifically for them. In doing so — and more broadly in pursuing the aims of the SAH funding stream — we partner with key stakeholders, knowing that the scale of today's climate-related challenges demands a collective, collaborative approach.

### Key results: SAH 2021-2022

- **\$64 million** in funding approved for 71 projects
- **21,588 affordable** units retrofitted or built
- Net-zero targets in new builds and **70% reductions** in existing buildings



# Innovation for sustainable, affordable living

## Dorimène housing cooperative

One Québec City community is rewriting the rulebook to tackle rising energy costs and meet the growing demand for affordable housing.

Homes and buildings generate nearly 30% of annual global CO<sub>2</sub> emissions and account for up to 40% of Canada's national energy consumption. Fiducie foncière communautaire Québec received GMF Sustainable Affordable Housing funding to study heat recovery systems as well as a \$500,000 pilot grant to support innovative GHG-reducing construction. As a result, the organization is able to provide some of the first affordable housing units with net-zero energy objectives at rents 59% lower than the median in the community of Dorimène.

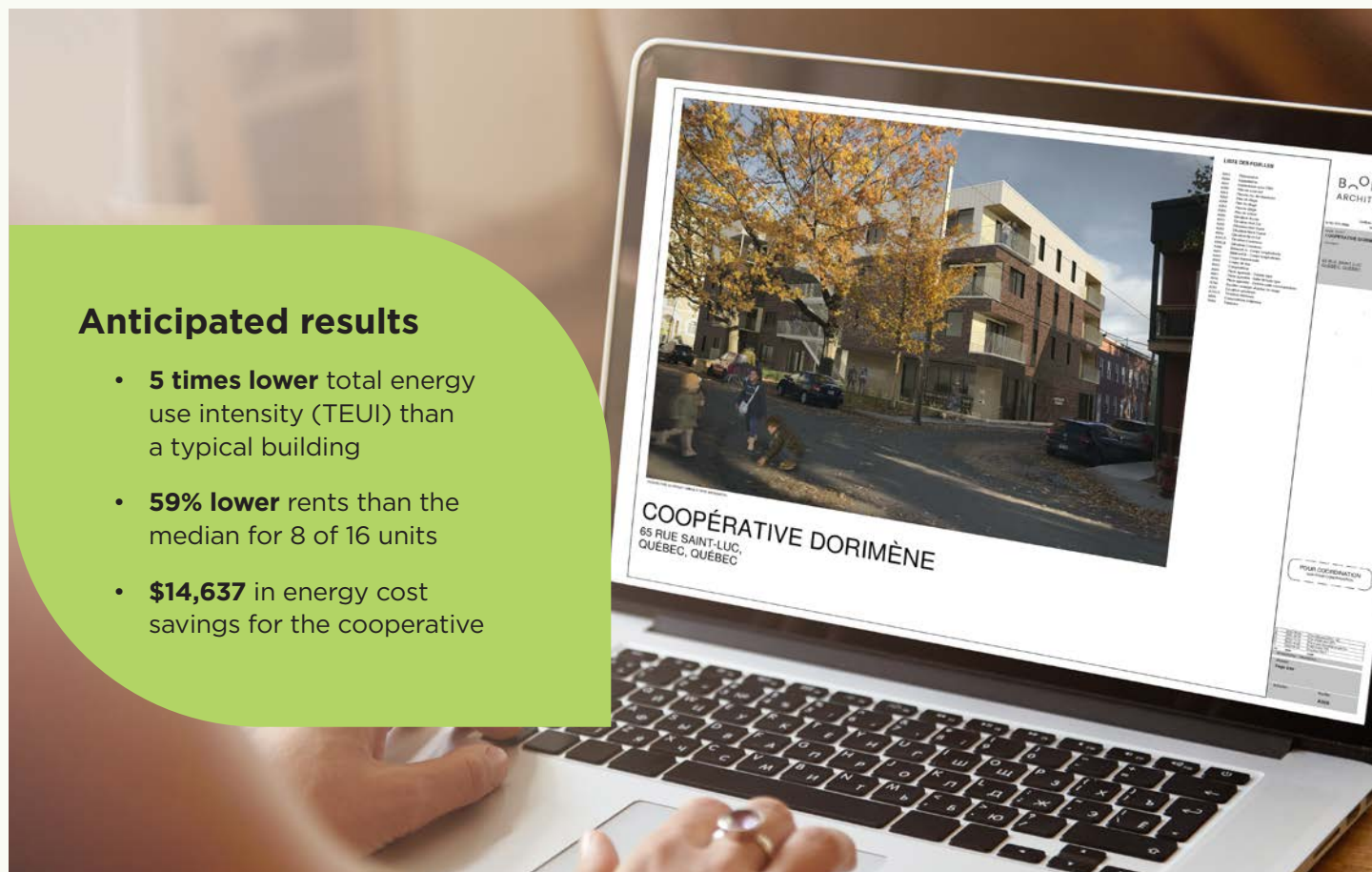
Focused on a 16-unit housing cooperative where half the units are dedicated to vulnerable households, the pilot project combines conventional energy

efficiency measures—such as thermal insulation and proper ventilation—with innovations including photovoltaic solar panels, heat recovery, geothermal energy storage and phytoremediation to achieve five-times lower than typical energy consumption. The approach is highly replicable and can scale easily to other municipalities across the country.

Achieving the net-zero energy objective leads to immediate savings, which has a real impact on the quality of life of the building's residents. It illustrates how investing in energy-efficiency goals provides multiple social and economic benefits — creating jobs, meeting environmental objectives, and providing affordable and sustainable homes for residents.

### Anticipated results

- **5 times lower** total energy use intensity (TEUI) than a typical building
- **59% lower** rents than the median for 8 of 16 units
- **\$14,637** in energy cost savings for the cooperative





# Community Buildings Retrofit (CBR)

## Informing asset management

Launched last year, GMF's new CBR initiative uses the power of data analytics to help municipalities make more cost-effective and energy-efficient decisions about their assets.

With \$167 million in federal funding, CBR supports intelligent, evidence-based upgrades to aging municipal infrastructure and developing pathways to net-zero by improving energy performance, reducing operating and maintenance costs, and transitioning to cleaner energy solutions over time.

Rather than ad hoc and fragmented retrofitting, CBR promotes thoughtful planning that can be capitalized over time. In 2021-2022, GMF published materials and hosted activities to raise awareness of the stream and its innovative approach, including a webinar on building recommissioning, a CBR resource library and a climate action accelerator workshop.

## Insights for the benefit of all

Two case studies published last year on the community of Halton Hills, Ontario provide a real-world view of how data-backed building retrofits and innovative asset management can lower GHGs and save municipalities money. With the technical overview

and business case details openly available, GMF is making it possible for other communities to take advantage of the lessons learned and replicate Halton Hills' success.

Given its very specific focus, the CBR funding stream is able to provide tailored, in-depth support to funding recipients, including a CBR-advisory service with coaching on project delivery and implementation, personalized learning plans and customized capacity-building support.

### Key results: CBR 2021-2022

- **445 tonnes CO<sub>2</sub>e/year**  
GHG emissions avoided
- **\$3.9 million** in funding  
approved for 26 projects

# How green is your ice rink?

## City of Dieppe, NB capital project

Indoor ice rinks are central to community life in many Canadian municipalities — and also among the worst GHG offenders. Enormous refrigerators, air conditioners or other cooling systems are required to keep arenas chilled at a hefty energy consumption price.

New Brunswick's City of Dieppe is exploring innovative ways to make its Arthur J. Leblanc two-rink arena more sustainable. The facility has the city's highest annual energy cost and accounts for about 16.5% of total emissions. When the building required substantial renovations, the municipal government applied for a sustainability study through GMF's Community Building Retrofit (CBR) initiative to determine which energy-efficiency measures might

best help reduce energy consumption and emissions. At the end of the assessment, Dieppe received a report and guide to base decisions on — and those resources could help other municipalities redesign their arenas to be more efficient as well.

Taking full advantage of GMF's end-to-end offering, the city also received capital funding to retrofit the arena, with an action plan that seeks to reduce GHG emissions by 307 tonnes, representing a 46 per cent reduction. Once completed, the Arthur J. Leblanc arena will be a leading example of how net-zero carbon emissions are achievable for municipal ice rinks across Canada.

### Anticipated results

- **46% GHG** emissions reduction
- **44% energy** use reduction







## Core funding

### Investing in audacity

In 2021-2022, our core funding stream continued to help municipalities start innovative sustainability projects and get them to the finish line.

Municipal budgets have always been tight, and COVID-19 made it even harder for communities to allocate dedicated funding to sustainability initiatives. GMF's core funding stream provides the financial support to design, launch and follow through on projects, along with tailored step-by-step action plans and skills development. Last year, we supported 74 projects, with \$104.4 million in new funding allocated.

Backed by long-term performance studies, our core offer provides local governments with funding, resources and training to develop and implement initiatives that target optimized processes and increase sustainability in the following areas:

**Waste:** Responsible resource management that avoids, recovers, and reuses waste.

**Transportation:** Low-carbon transit options that are accessible, efficient, safe, and convenient.

**Energy:** Reduction of energy needs and provision of clean, affordable and efficient energy production.

**Land use:** Responsible protection, use, management and restoration of land.

**Water:** Innovative, technically and economically viable sustainable solutions to water challenges.

We integrate repeatability and replicability to ensure innovations deployed in one community can be adopted and scaled nationwide.

### Key results: Core funding 2021-2022

#### Potential impact of approved projects:

- 18,084 tonnes CO<sub>2</sub>e/year GHG emissions avoided
- 12,661,120 m<sup>3</sup>/year water treated
- 74,600 m<sup>3</sup>/year reduction in water use



# Practical climate solutions for Northern communities

## Thermophilic composters for managing organics

Waste disposal in the North is expensive and environmentally disruptive. Enclosed thermophilic (“heat-loving”) composters could be a game-changer in helping divert organic matter from landfills and achieving northern communities’ waste diversion objectives — but to date have not been tested or used outside of agricultural settings or the mining sector.

GMF is helping to change that with funding for a feasibility study of enclosed thermophilic composting in four municipalities in the Abitibi region of Québec: Landrienne Township, La Corne, Saint-Félix-de-Dalquier and Saint-Marc-de-Figuery, with a total combined population of 3,500 residents.

The study will provide insight into the performance of a single composter especially during the Canadian winter, which is not typically assessed, and determine the number of composters needed to process organics at peak resident participation. These highly replicable and affordable composters could help Northern communities increase material recovery, reduce waste management fees and cut greenhouse gas emissions while creating new jobs and economic opportunities for residents.

### Anticipated results

- **45–62% increase** in energy recovery from non-recyclable waste for the four municipalities
- Recovery of **300 tonnes** of organics annually
- **Redistribution of \$14,000** in saved fees every year for the four municipalities



# Electrified fleets for lower emissions

## BC Capital Regional District Zero Emission Fleet Initiative

BC's Capital Regional District (CRD) continued its corporate fleet electrification pilot project last year with GMF support, exploring the carbon-reducing possibilities of fleet telematics and fuel cell technology. The CRD is a regional government responsible for 13 municipalities and three electoral areas on southern Vancouver Island and the nearby Gulf Islands. As part of this ambitious project, it is replacing eight gas engine vehicles with six fuel cell electric vehicles and two battery electric vehicles. The CRD is also installing telematics devices in another 40 vehicles to generate data that will enable more efficient route planning and optimize overall fleet management.

If the results of the project are positive, the CRD will replace up to 100 gas engine vehicles with zero emissions alternatives as part of its longer-term fleet renewal, potentially reducing its operational GHG emissions by 440 tonnes of CO<sub>2</sub>e/year — a 35% reduction of total fleet emissions. Other municipalities could leverage the CRD's findings to make similar enhancements to their fleets.

While relatively new in Canada, fuel cell electric vehicles offer considerably greater range and faster refuelling than battery electric vehicle options. Telematics can help identify opportunities for zero-emission vehicle conversion and help minimize a fleet's carbon footprint.

### Anticipated results

- **Reduction of 159 tonnes** of CO<sub>2</sub>e over three years for the pilot project
- Potential reduction of **440 tonnes CO<sub>2</sub>e/year** if the project is extended to all 100 gas engines in the fleet
- **35% reduction** in total fleet emissions



CRD\_Hydrogen\_car-141 © 2021 Capital Regional District



## Our impact in 2021–2022: Year in review

### Environmental benefits

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

**GHG reductions:** 2.82 megatonnes of GHG emissions avoided, equivalent to taking 865,031 cars off the road for a year or planting 3.3 million acres of boreal forest.

**Energy savings:** 882,531 GJ of energy savings per year, equivalent to the average annual energy consumption for 163 arenas.

**Wastewater and drinking water treated:** 279,451,798 cubic metres of water treated per year, equivalent to 121,501 Olympic-size swimming pools.

**Water saved:** 653,136 cubic metres of water saved per year, equivalent to the annual amount of potable water consumed by 7,121 average people.

**Waste diverted from landfills:** 224,217 tonnes of waste diverted per year, equivalent to the weight of 20,269 full-sized school buses.

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

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

**Solid waste treated:** 34,675 cubic metres of waste have been treated since GMF's inception, equivalent to 15 Olympic-size swimming pools.



# Economic benefits

Despite pandemic-related business interruptions, GMF successfully continued to help municipalities move forward on ambitious net-zero climate initiatives while raising awareness for projects that contribute to national climate objectives. Recognizing environmental sustainability projects are accompanied by other benefits, we fund local solutions that bring deep and wide-ranging economic benefits to communities across the country.

For the data below, we used the Local Economic Development (LED) model to calculate the economic impact of our investments in plans, studies, pilots and capital projects.

## Since inception

**1,340 total number**  
of initiatives completed

**1,158 plans,**  
studies and pilots completed

**182 capital**  
projects completed

## Financial leverage

The following are measures of the financial leverage of completed GMF projects across the country for the 1,031 initiatives where our investment represented at least 30% of the project's total value (all numbers include direct and indirect results, but induced effects are not included):

**\$1.14 billion**

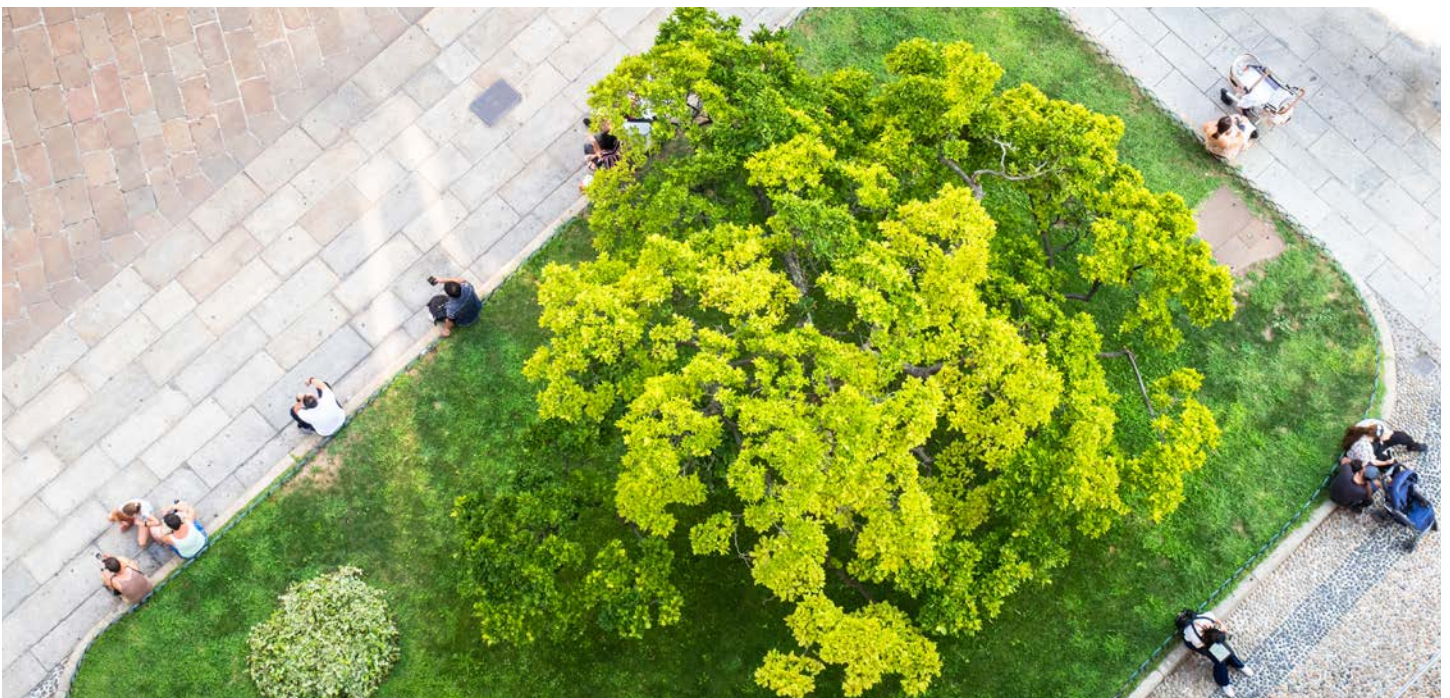
contributed to the national  
GDP Created

**12,179**

person-years  
of employment

**\$639 million**

of national wages and  
salaries paid to households



# Breakdown by province/territory

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

## BC

**240 projects**  
completed

**\$263.0 million**  
GDP

**2,734 person-years**  
of national employment

## SK

**52 projects**  
completed

**\$15.7 million**  
GDP

**158 person-years**  
of national employment

## ON

**447 projects**  
completed

**\$392.3 million**  
GDP

**4,069 person-years**  
of national employment

## AB

**124 projects**  
completed

**\$90.3 million**  
GDP

**851 person-years**  
of national employment

## MB

**53 projects**  
completed

**\$32 million**  
GDP

**326 person-years**  
of national employment

## QC

**253 projects**  
completed

**\$190 million**  
GDP

**2,121 person-years**  
of national employment

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

**147 projects**  
completed

**\$157.6 million**  
GDP

**1,887 person-years**  
of national employment

## Territories (YT, NU, NWT)

**24 projects**  
completed

**\$3.3 million**  
GDP

**31 person-years**  
of national employment

# Social benefits

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

## Active transportation

**Pathways for**  
cyclists and pedestrians

**3 completed**  
capital projects

**\$12,600,000**  
disbursed

### Social benefits reported:

- Improves public health through physical activity
- Improves public safety
- Boosts community pride

## Affordable housing

**New builds**  
and retrofits of existing units

**4 completed**  
capital projects

**\$6,776,955**  
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 neighbourhoods and drives economic growth





## Community centres, cultural centres and libraries

**19 completed**  
capital projects

**\$55,482,578**  
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

**13 completed**  
capital projects

**\$41,388,566**  
disbursed

### Social benefits reported:

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





# GMF's impact across Canada: By the numbers

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

With this goal in mind, GMF is committed to equitably allocating its funding and capacity building initiatives to municipalities in-line with each region's percentage of the national population. Further, we also strive for equitable allocation between rural and urban areas while helping to ensure that minorities and vulnerable people and communities are represented.

Below is information about the sectors we work in and how our funding breaks down in terms of regions and urban-rural distribution.



**Energy (includes CEF,  
SAH and CBR initiatives)**



**Multi-sector  
(plans)**



**Waste**



**Land use**



**Transportation**

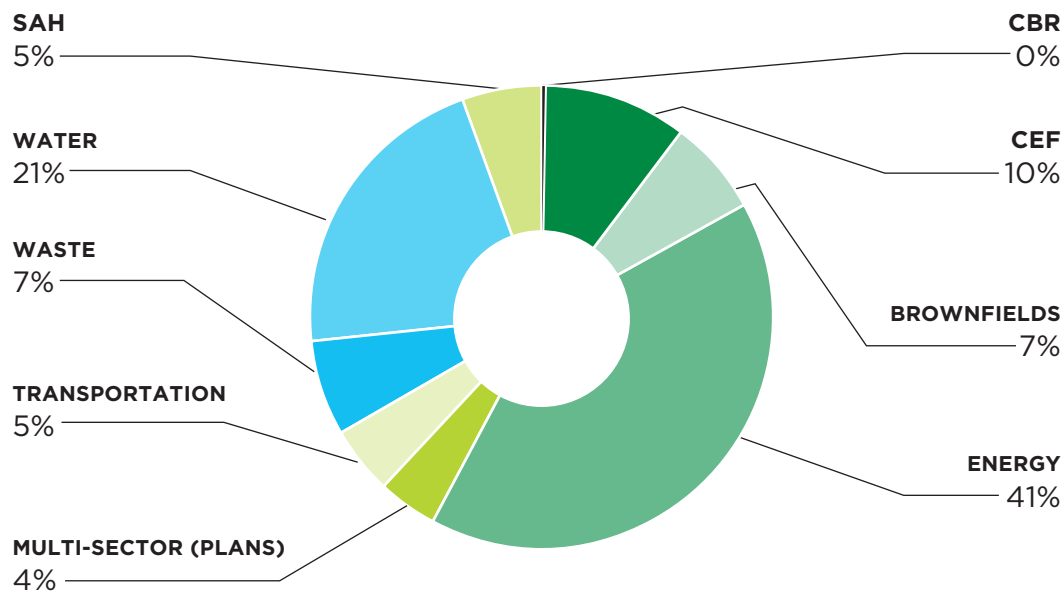


**Water**

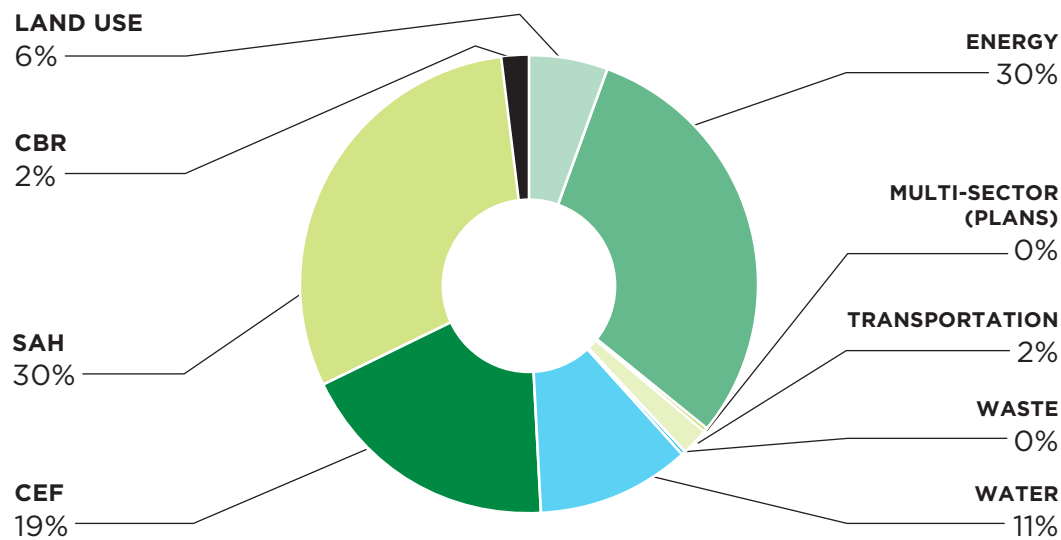
# Distribution by sector and the urban-rural balance

Our work in five sectors is accelerating the transition to more sustainable solutions for Canadian municipalities:

## Total since inception by sector/funding stream



## Total net approved in 2021-22





## Regional distribution of GMF funding

We tracked the regional distribution of loans and grants for sustainable community plans, feasibility studies, pilot projects and capital projects in 2021–2022:

Province/ territory	2021-2022 % of population	2021-2022 Total \$ (grants & loans)	2021-2022 % of total (grants & loans)	Total net approved since inception* Total \$ (grants & loans)	Total net approved since inception* % of total \$
Atlantic	6.95	24,243,450	11.4	198,129,704	15.5
British Columbia	13.14	44,536,780	21.0	236,886,298	18.6
Northern Territories	0.32	350,000	0.2	10,162,898	0.8
Ontario	38.39	75,743,371	35.7	478,335,508	37.5
Prairies	17.59	52,310,690	24.7	198,248,019	15.5
Quebec	23.61	14,871,240	7.0	155,294,708	12.1

\* The grant and loan values for FY 2021-2022 include significant capital project scope changes for 2 projects approved in previous years.

## Urban-rural balance of all approved initiatives

Below is information about the urban-rural distribution of loans and grants for sustainable community plans, feasibility studies, pilot projects and capital projects in 2021–2022:

Rural/urban	% of population	2021-2022 Total (grants & loans)	2021-2022 % of total \$	Total net approved since inception* Total (grants & loans)	Total net approved since inception* % of total \$
Small, rural and remote (rural) <sup>5</sup>	18.90	16,062,630	7.6	249,588,012	19.5
Towns and cities (urban)	81.10	195,992,901	92.4	1,027,469,122	80.5

\* The grant and loan values for FY 2021-2022 include significant capital project scope changes for 2 projects approved in previous years.

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



# The future we want

GMF was created and has evolved in direct response to the needs of Canada's municipalities. The FCM team co-created GMF with the Government of Canada and its members in response to their heightened sense of urgency around the need for stable, long-term, sustainable infrastructure funding. GMF's role in helping Canada build resilient communities becomes stronger and more relevant with every passing year.

With the federal government's release this year of Canada's 2030 Emissions Reductions Plan to chart the path to reducing GHGs by 40–45 per cent by 2030, we are reminded of the timeliness of the climate mitigation solutions GMF has long championed. In priority areas such as buildings, transportation, water, waste and land use, GMF has given communities the funding and resources to undertake 1,931 projects.

Widening our gaze, we are searching out new opportunities for deep emissions reductions, such as landfill gas capture and conversion to fuels and energy. Stemming from our achievements in the built environment, we are exploring opportunities to weave initiatives like district energy or municipal zero emission fleets more deeply into our work.

And while we continue to focus on the critical need for mitigation solutions, the increasing prevalence of extreme weather events due to climate change highlights the importance of adaptation. This is particularly urgent for the most vulnerable people in our society, who often bear the brunt of extreme heat and natural disasters. While adaptation to climate change has been realized as a co-benefit of many GMF projects and initiatives such as SAH, which helps vulnerable people afford reliable heating and cooling systems and safe housing, more must be done. Over the coming year, we look forward to contributing to the creation of Canada's National Adaptation Strategy.

At GMF, our vision of tomorrow flows from the needs and ambitions of municipalities across the country: a prosperous future, for everyone, in every region of Canada, economically, environmentally, and socially.





# Appendices

These appendices contain a detailed account of our efforts throughout the fiscal year, from funding allocations to our activities' reach and details about approved initiatives. They're a great way to understand our real-world impact.

Appendix A: [Number of GMF projects approved in 2021-22](#)

Appendix B: [Fund management](#)

Appendix C: [GMF Council members](#)

Appendix D: [Assessment and approval process](#)

Appendix E: [Detailed overview of GMF projects approved in 2021-22](#)

Appendix F: [Environmental results](#)

Appendix G: [Knowledge resources and activities](#)

Appendix H: [LC3 Project Evaluation, Data & Impacts Table](#)

Appendix I: [Audited financial statements](#)



# Appendix A

## Number of GMF projects approved in 2021–22

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

	2021-2022	Since inception
<b>Applications submitted<sup>1</sup></b>	208	2,276
<b>Approvals<sup>2</sup></b>	166	1,545

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

	2021-2022	Since inception
<b>Applications submitted<sup>1</sup></b>	37	739
<b>Approvals<sup>2</sup></b>	27	386
<b>Top-ups to previously approved projects<sup>3</sup></b>	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 2021-22 three substantial Capital Project funding top-ups were approved by the FCM Board. The approved funds are included in the total grant and loan amounts (\$) of Appendix A. 2 of these projects were approved in previous fiscal years.

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

			Approved in FY 2021-2022					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 (\$)
Atlantic	2,327,638	6.95	28	11,766,247	3,420,250	16.87	17.08	156	34,672,823	12,272,703	11.02	9.15	5.3
New Brunswick	751,171	2.24	9	838,950	529,150	5.42	2.64	65	12,523,969	4,747,836	4.59	3.54	6.3
Newfoundland and Labrador	514,536	1.54	4	1,752,495	748,600	2.41	3.74	23	3,924,430	1,691,218	1.62	1.26	3.3
Nova Scotia	921,727	2.75	14	9,133,802	2,122,000	8.43	10.60	59	15,896,776	4,943,163	4.17	3.69	5.4
Prince Edward Island	140,204	0.42	1	41,000	20,500	0.60	0.10	9	2,327,648	890,485	0.64	0.66	6.4
British Columbia	4,400,057	13.14	32	11,768,471	3,750,060	19.28	18.73	257	64,908,302	22,862,386	18.15	17.04	5.2
Northern Territories	107,265	0.32	2	662,800	350,000	1.20	1.75	26	5,327,581	1,912,898	1.84	1.43	17.8
Northwest Territories	41,462	0.12	1	225,900	175,000	0.60	0.87	11	2,579,615	1,066,101	0.78	0.79	25.7
Nunavut	31,906	0.10	0	0	0	0	0	4	911,500	232,333	0.28	0.17	7.3
Yukon	33,897	0.10	1	436,900	175,000	0.60	0.87	11	1,836,466	614,464	0.78	0.46	18.1
Ontario	12,851,821	38.39	61	13,671,424	6,282,201	36.75	31.38	472	124,077,814	45,955,500	33.33	34.26	3.6
Prairies	5,886,906	17.59	22	16,105,900	3,086,210	13.25	15.42	236	94,110,128	23,593,275	16.67	17.59	4.0
Alberta	3,645,257	10.89	11	3,310,300	1,696,090	6.63	8.47	131	51,074,567	14,421,881	9.25	10.75	4.0
Manitoba	1,208,268	3.61	5	1,416,800	652,120	3.01	3.26	53	17,640,935	4,361,786	3.74	3.25	3.6
Saskatchewan	1,033,381	3.09	6	11,378,800	738,000	3.61	3.69	52	25,394,626	4,809,608	3.67	3.59	4.7
Quebec	7,903,001	23.61	21	14,348,715	3,131,040	12.65	15.64	269	97,864,757	27,541,664	19.00	20.53	3.5
<b>Total</b>	<b>33,476,688</b>	<b>100</b>	<b>166</b>	<b>68,323,557</b>	<b>20,019,761</b>	<b>100</b>	<b>100</b>	<b>1,416</b>	<b>420,961,405</b>	<b>134,138,425</b>	<b>100</b>	<b>100</b>	<b>4.0</b>

\* The values for FY 2021-2022 are indicated for new projects only and do not include scope changes for projects approved in previous 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 2011 Census

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

Table A4: Approved capital projects by region

				Projects Approved in FY 2021-2022					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 (\$)
Atlantic	2,327,638	6.95	5	18,115,900	3,684,050	17,139,150	18.52	10.84	42	892,933,572	28,775,194	157,081,807	16.28	16.26	79.8
New Brunswick	751,171	2.24	1	2,500,000	2,093,900	12,124,300	3.70	7.40	12	162,288,476	7,624,782	56,884,000	4.65	5.64	85.9
Newfoundland and Labrador	514,536	1.54	0	0	0	0	0	0	6	117,561,835	3,119,735	25,846,964	2.33	2.53	56.3
Nova Scotia	921,727	2.75	2	3,872,300	421,300	2,474,000	7.41	1.51	17	497,911,491	10,716,903	52,341,807	6.59	5.52	68.4
Prince Edward Island	140,204	0.42	2	11,743,600	1,168,850	2,540,850	7.41	1.93	7	115,171,770	7,313,774	22,009,036	2.71	2.57	209.1
British Columbia	4,400,057	13.14	5	201,095,321	16,143,360	24,643,360	18.52	21.24	39	1,720,081,094	37,285,171	176,738,742	15.12	18.73	48.6
Northern Territories	107,265	0.32	0	0	0	0	0	0	1	37,507,579	750,000	7,500,000	0.39	0.72	76.9
Northwest Territories	41,462	0.12	0	0	0	0	0	0	0	0	0	0	0	0	0.0
Nunavut	31,906	0.10	0	0	0	0	0	0	1	37,507,579	750,000	7,500,000	0.39	0.72	258.6
Yukon	33,897	0.10	0	0	0	0	0	0	0	0	0	0	0	0	0.0
Ontario	12,851,821	38.39	7	141,675,530	17,679,800	51,781,370	25.93	36.17	89	1,681,380,904	66,074,294	366,305,714	34.50	37.83	33.6
Prairies	5,886,906	17.59	8	92,663,390	15,558,696	33,665,784	29.63	25.63	48	585,844,924	39,559,569	135,095,174	18.60	15.28	29.7
Alberta	3,645,257	10.89	7	78,913,590	11,892,096	26,332,584	25.93	19.90	30	426,525,712	28,777,498	85,768,775	11.63	10.02	31.4
Manitoba	1,208,268	3.61	0	0	0	0	0	0	10	125,017,118	5,788,533	34,937,934	3.88	3.56	33.7
Saskatchewan	1,033,381	3.09	1	13,749,800	3,666,600	7,333,200	3.70	5.73	8	34,302,094	4,993,539	14,388,464	3.10	1.70	18.8
Quebec	7,903,001	23.61	2	44,231,800	1,531,300	10,208,900	7.41	6.11	39	442,834,495	20,297,944	107,455,100	15.12	11.18	16.2
<b>Total</b>	<b>33,476,688</b>	<b>100</b>	<b>27</b>	<b>497,781,941</b>	<b>54,597,206</b>	<b>137,438,564</b>	<b>100</b>	<b>100</b>	<b>258</b>	<b>5,360,582,568</b>	<b>192,742,173</b>	<b>950,176,537</b>	<b>100</b>	<b>100</b>	<b>34.1</b>

\* The grant and loan values for FY 2021-2022 include significant capital project scope changes for 2 projects approved in previous 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 2011 Census

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



Table A5: Approved projects by region (all types)

Projects approved in FY 2021-2022										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 (\$)
Atlantic	2,327,638	6.95	33	29,882,147	7,104,300	17,139,150	17.10	11.43	198	927,606,395	41,047,897	157,081,807	11.83	15.51	85.1
New Brunswick	751,171	2.24	10	3,338,950	2,623,050	12,124,300	5.18	6.95	77	174,812,445	12,372,618	56,884,000	4.60	5.42	92.2
Newfoundland and Labrador	514,536	1.54	4	1,752,495	748,600	0	2.07	0.35	29	121,486,265	4,810,954	25,846,964	1.73	2.40	59.6
Nova Scotia	921,727	2.75	16	13,006,102	2,543,300	2,474,000	8.29	2.37	76	513,808,267	15,660,066	52,341,807	4.54	5.32	73.8
Prince Edward Island	140,204	0.42	3	11,784,600	1,189,350	2,540,850	1.55	1.76	16	117,499,418	8,204,259	22,009,036	0.96	2.37	215.5
British Columbia	4,400,057	13.14	37	212,863,792	19,893,420	24,643,360	19.17	21.00	296	1,784,989,396	60,147,556	176,738,742	17.68	18.55	53.8
Northern Territories	107,265	0.32	2	662,800	350,000	0	1.04	0.17	27	42,835,160	2,662,898	7,500,000	1.61	0.80	94.7
Northwest Territories	41,462	0.12	1	225,900	175,000	0	0.52	0.08	11	2,579,615	106,610	0	0.66	0.08	25.7
Nunavut	31,906	0.10	0	0	0	0	0	0	5	38,419,079	982,333	7,500,000	0.30	0.66	265.9
Yukon	33,897	0.10	1	436,900	175,000	0	0.52	0.08	11	1,836,466	614,464	0	0.66	0.05	18.1
Ontario	12,851,821	38.39	68	155,346,954	23,962,001	51,781,370	35.23	35.72	561	1,805,458,717	112,029,794	366,305,714	33.51	37.46	37.2
Prairies	5,886,906	17.59	30	108,769,290	18,644,906	33,665,784	15.54	24.67	284	679,955,052	63,152,845	135,095,174	16.97	15.52	33.7
Alberta	3,645,257	10.89	18	82,223,890	13,588,186	26,332,584	9.33	18.83	161	477,600,279	43,199,379	85,768,775	9.62	10.10	35.4
Manitoba	1,208,268	3.61	5	1,416,800	652,120	0	2.59	0.31	63	142,658,053	10,150,320	34,937,934	3.76	3.53	37.3
Saskatchewan	1,033,381	3.09	7	25,128,600	4,404,600	7,333,200	3.63	5.54	60	59,696,720	9,803,147	14,388,464	3.58	1.89	23.4
Quebec	7,903,001	23.61	23	58,580,515	4,662,340	10,208,900	11.92	7.01	308	540,699,252	47,839,608	107,455,100	18.40	12.16	19.7
<b>Total</b>	<b>33,476,688</b>	<b>100</b>	<b>193</b>	<b>566,105,498</b>	<b>74,616,967</b>	<b>137,438,564</b>	<b>100</b>	<b>100</b>	<b>1,674</b>	<b>5,781,543,973</b>	<b>326,880,598</b>	<b>950,176,537</b>	<b>100</b>	<b>100</b>	<b>38.1</b>

\* The grant and loan values for FY 2021-2022 include significant capital project scope changes for 2 projects approved in previous 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 2011 Census

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

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

				Projects Approved in FY 2021-2022				Total net approved since inception <sup>13</sup>					
Municipality type	Population <sup>14</sup>	% of pop.	#	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) <sup>16</sup>	6,329,414	18.90	42	59,944,663	16,062,630	21.76	7.57	478	799,649,048	249,588,012	28.55	19.54	39.4
Towns and cities (urban)	27,147,274	81.10	151	506,160,835	195,992,901	78.23	92.42	1,196	4,981,894,925	1,027,469,122	71.45	80.46	37.8
<b>Total</b>	<b>33,476,688</b>	<b>100</b>	<b>193</b>	<b>566,105,498</b>	<b>212,055,531</b>	<b>100</b>	<b>100</b>	<b>1,674</b>	<b>5,781,543,973</b>	<b>1,277,057,134</b>	<b>100</b>	<b>100</b>	<b>38.1</b>

\* The grant and loan values for FY 2021-2022 include significant capital project scope changes for 2 projects approved in previous 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 2011 Census

<sup>15</sup> TPV = total project value reported by applicant

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

# Appendix B

## Fund Management

### Funding disbursements

Table B1: Amount and type of funding disbursed

	2021-2022 (\$)	Since inception (\$)
Grants for plans, feasibility studies and pilot projects	11,285,541	106,494,385
Grants for capital projects	8,420,888	86,158,184
Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects <sup>1</sup>	0	1,295,002
Grants to LC3 Centres	21,660,789	177,000,000
Loans for capital projects	53,704,283	641,990,698
<b>Total</b>	<b>95,071,501</b>	<b>1,012,938,269</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 April 2022.

Table B2: Return on unallocated funds

	2021-2022 <sup>2</sup> (%)	Since inception (%)
<b>Return on investment</b>	-1.10	4.46

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

<sup>2</sup> Annual return excludes the return generated on short-term, liquid cash equivalents.



## Senior management compensation

GMF's senior management consists of one managing director, two directors and five senior managers — Client & Funding Services (Director), Low Carbon Cities Canada (Project Director), Capacity Development (Senior Manager), Sector Development (Senior Manager), Special Projects (Senior Manager), Programs Outreach (Senior Management), and Program Governance and Performance (Senior Manager).

Their remuneration for the fiscal year 2021-2022 was based on the salary ranges listed below.

*Table B3: Senior management salary ranges from April 1, 2021 to March 31, 2022*

Managing Director	\$140,500 to \$192,550
Senior Managers and Directors	\$107,900 to \$142,750
ELT (Executive Leadership Team)	\$218,500 to \$280,950

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 \$350 for attending each day of an in-person council meeting, plus a one-day honorarium of \$350 to cover preparation time. For teleconference meetings, a half-day honorarium rate of \$175 may be claimed for attendance, plus a half-day honorarium of \$175 to cover preparation time.

GMF peer reviewers may claim fees of \$114.28 per hour, for a maximum of \$60,000 per reviewer every four years. The set benchmark for reviewing files is a maximum of 10 hours per reviewer, and an additional two hours for peer review consensus leads on all project types<sup>3</sup>. For more complex files, additional review time may be granted if requested.

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<sup>3</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

### Members representing the municipal sector

Mayor Alan DeSousa, Vice-Chair Saint-Laurent Borough, QC <i>Appointed June 2018</i>	Councillor Rebecca Mersereau District of Saanich, BC <i>Appointed January 2020</i>
Councillor Jennifer McKelvie City of Toronto, ON <i>Appointed April 2020</i>	Berry Vrbanovic City of Kitchener, ON <i>Appointed April 2015; left Council March 2022</i>
<i>vacant</i>	<i>vacant</i>

### Members representing the private and academic sectors

Ben Henderson, Chair <i>Appointed February 2015</i> Moved from municipal to private sector in October 2021	David Martin Principal, knoWater <i>Appointed April 2018</i>
Denis Leclerc President, Écotech Québec <i>Appointed April 2018</i>	Tracey Forrest Director, Transformative Quantum Technologies, University of Waterloo <i>Appointed April 2020</i>
Graeme Hussey Director of Housing Development, Centretown Citizens Ottawa Corporation <i>Appointed July 2020</i>	Guy Burry Craigellachie Corporation <i>Appointed September 2015; left Council September 2021</i>
Dr. Arne Elias Principal, Elias Consulting <i>Appointed April 2020; left Council March 2022</i>	

## Members representing the Federal Government

Permanent seat	Alternate
Joyce Henry, Director General Office of Energy Efficiency, Natural Resources Canada <i>Appointed February 2018</i>	Abla Hanna, Senior Director Office of Energy Efficiency, Natural Resources Canada <i>Appointed December 2020</i>
Jocelyn Millette, Director General 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>
David Henry, Director General Science and Technology Branch, Environment and Climate Change Canada <i>Appointed July 2020</i>	Heather Morrison, Director Science and Technology Branch Environment and Climate Change Canada <i>Appointed July 2020</i>
Jesse Fleming, Director General Climate Change Branch, Environment and Climate Change Canada <i>Appointed March 2022</i>	Julie Vanderschot Climate Change Branch, Environment and Climate Change Canada <i>Appointed March 2022</i>
Janet Neves, Senior Manager Government Relations, Canada Mortgage and Housing Corporation <i>Appointed October 2020</i>	<i>vacant</i>
<i>vacant (INFC)</i>	<i>vacant</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–D4, are used to assess the expected sustainability performance, knowledge value, and management approach of each initiative, with an emphasis on the anticipated environmental benefits. In 2018, GMF introduced new criteria for evaluating energy, transportation, waste, and water (ETWW) capital projects. The criteria were subsequently applied to the Sustainable Affordable Housing (SAH), Community Efficiency Financing (CEF), as well as Community Buildings Retrofit (CBR) funding streams. These criteria are designed to drive project proponents toward more ambitious environmental targets.

The GMF Peer Review Committee (PRC) is comprised of 84 independent experts with specific environmental, project management, or financial expertise. The FCM Board of Directors selects all members of the PRC. Up to one-third of members are selected from a list (provided by the Offices of the Ministers of Natural Resources Canada and Environment and Climate Change Canada) of qualified candidates representing federal departments. The remaining members are selected through a call for applications. The selected experts are from municipal governments and private sector or non-governmental organizations. Members are appointed to the PRC for a four-year term and may be reappointed for one or more additional four-year terms based on participation, turnover, and the need for a balance of technical and financial expertise.

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

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

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

### Funding sectors and objectives

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

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

Table D1. Two methods of GMF evaluation scoring

Standard scoring system (/100)	Advanced scoring system (x,y coordinates)
<ul style="list-style-type: none"><li>• Core plans, studies and pilots</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>• Core capital projects</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 at GMF involves a scoring system out of 100. There are still project types that utilize this tried-and-true method of evaluation.

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

Table D2: Core assessment criteria for plans

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

Table D3: Core assessment criteria for feasibility studies and pilots

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

## Sustainable Affordable Housing (SAH)

Table D4: SAH assessment criteria for plans

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



## Community Buildings Retrofits (CBR)

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

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

## Advanced scoring system (x,y coordinates)

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

- Core Capital Projects
- SAH Studies, Pilots and Capital Projects
- CEF Studies, Pilots and Capital Projects
- CBR Studies and Capital Projects

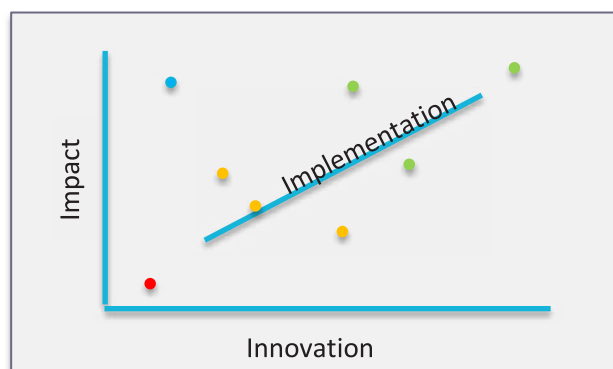


Table D6: Transformative Potential, Impact and Implementation Evaluation Criteria

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

# Appendix E

## Detailed overview of GMF projects approved in 2021–22

The FCM Executive Committee approved the following initiatives in 2021-22. These initiatives were assessed to have the potential to result in significant environmental improvements in air, water and soil quality, including reductions in greenhouse gas (GHG) emissions.

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
<b>Community Efficiency Financing (CEF)</b>					
Implementing a Clean Energy Improvement Program in the City of Leduc 17880	City of Leduc	AB	1,367,500	2,735,000	5,128,200
Town of Canmore Clean Energy Improvement Program 17923	Town of Canmore	AB	540,986	1,081,974	2,028,700
City of St. Albert Clean Energy Improvement Program (CEIP) 17990	City of St. Albert	AB	1,672,000	3,345,400	6,272,700
Studying the feasibility of a neighbourhood approach to home energy retrofit financing in the City of Vernon 17568	homeZERO Collective Society	BC	174,500		236,200
Designing a Residential Heat Pump Financing Program in the City of New Westminster, the Resort Municipality of Whistler, and the District of Squamish 17570	City of New Westminster	BC	154,400		201,491
Transitioning to Zero Carbon Buildings in the City of North Vancouver 17593	City of North Vancouver	BC	169,000		223,000
Saint John Energy Program Evaluation Study 17590	Saint John Energy	NB	112,800		141,000
SJE Rental Program Design Study 17591	Saint John Energy	NB	122,000		152,500
A residential energy efficiency financing program for Newfoundland and Labrador 17594	Newfoundland and Labrador Environmental Industry Association	NL	175,000		260,100
Evaluating Halifax's Solar City Program for Program Expansion with Accessible and at Scale Financing Options 17599	Halifax Regional Municipality	NS	175,000		244,000
Exterior Panelized Deep Energy Retrofit Ecosystem for Small Municipalities in the Western Region of Nova Scotia 17931	Western Regional Enterprise Network	NS	175,000		277,500
A turn-key home energy efficiency financing program for Yellowknife 17583	City of Yellowknife	NT	175,000		225,900
A more equitable home energy efficiency program in Peterborough 17547	City of Peterborough	ON	175,000		219,700
Thunder Bay community efficiency financing Feasibility Study 17560	City of Thunder Bay	ON	116,800		150,000



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Town of Cobourg – Feasibility Study – Community Efficiency Financing 17564	Town of Cobourg	ON	71,500		91,300
Designing a Residential Deep Energy Efficiency Retrofit (R-DEER) financing program in the City of Windsor 17571	City of Windsor	ON	175,000		247,700
Collaborative market analysis for home energy retrofit programs in three southern Ontario municipalities 17577	Clean Air Partnership	ON	175,000		253,390
Collaborative market analysis for home energy retrofit programs in four southern Ontario municipalities 17579	Clean Air Partnership	ON	175,000		263,000
Peel Residential Energy Program (PREP) 17595	City of Brampton	ON	175,000		220,000
Kingston Home Energy Retrofit Program (KHERP) 17788	City of Kingston	ON	5,000,000	10,000,000	19,354,900
Advancing design work for a new PACE financing program in Hamilton 18102	City of Hamilton	ON	160,000		200,000
Design study for a financing program for home energy upgrades in Candiac 17616	Ville de Candiac	QC	136,240		175,800
Feasibility study on the implementation of innovative tools to encourage energy-efficient renovations in Lac-Mégantic 17626	Ville de Lac-Mégantic	QC	64,200		80,300
Saskatoon Home Energy Loan Program (HELP) 17928	City of Saskatoon	SK	3,666,600	7,333,200	13,749,800
<b>Total</b>			<b>15,103,526</b>	<b>24,495,574</b>	<b>50,397,181</b>
<b>Sustainable Affordable Housing (SAH)</b>					
The Salvation Army's Grace Village energy efficient Multi Unit Residential Building in Edmonton, Alberta 17703	The Governing Council of the Salvation Army Canada	AB	3,318,890	3,318,890	34,999,990
Assessing the development of a twenty-one-unit energy efficiency building for the vulnerable population of Lloydminster 17782	Lloydminster Interval Home Society	AB	24,800		31,000
The Sundance Housing Co-operative Deep Energy Retrofit in Edmonton, Alberta. 17836	Sundance Housing Cooperative	AB	3,076,520	3,076,520	11,568,700
Sarcee Co-op assessing a Deep Energy retrofit in Calgary, Alberta 18130	Sarcee Meadows Housing Co-operative Ltd	AB	25,000		38,100
Lower Columbia Affordable Housing Society: Fruitvale Net Zero Energy Ready Multi-Use Redevelopment Plan 17614	Lower Columbia Affordable Housing Society	BC	25,000		32,000
City of Rossland Midtown Mixed-Use Affordable Housing Capital Project 17619	Lower Columbia Affordable Housing Society	BC	1,595,540	1,595,540	16,283,400

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Brightside Community Homes Foundation NZE Capital Project in East Vancouver 17623	Brightside Community Homes Foundation	BC	5,000,000	5,000,000	52,960,558
Lakeview Multicultural United Church energy efficient affordable housing Capital Project in Vancouver 17642	Three-Point Housing Society	BC	4,426,300	4,426,300	46,229,500
*Lakeview Additional Funding Top Up (Project approved FY2021-22) 17642	Three-Point Housing Society	BC	80,970	80,970	
Plan for energy assessment and retrofit of 441 housing units across 6 buildings in Vancouver, BC 17744	The Bloom Group	BC	25,000		32,000
A plan for energy efficient affordable housing on Denman Island, BC 17776	Denman Housing Association	BC	25,000		39,500
City of Vancouver's Coal Harbour Mixed-Use Passive House Affordable Housing Development 17778	City of Vancouver	BC	3,540,550	3,540,550	36,520,363
Affordable Housing Plan to Achieve Net Zero Energy, Galiano Island, BC 17798	Gulf Islands Affordable Rental Housing Society	BC	25,000		32,600
Mayne Island Affordable Housing Plan to Achieve Net Zero Energy Ready, Capital Regional District, B.C. 17807	Mayne Island Housing Society	BC	25,000		36,400
Wachiyay Affordable Housing Project Plan to Achieve Net Zero Energy, Courtenay, BC 17834	Wachiyay Friendship Centre	BC	25,000		127,700
From faith-based organization to affordable housing provider: Unity Centre of Practical Christianity facility redevelopment in Vancouver, BC 17835	Unity Center of Practical Christianity	BC	25,000		50,000
Studying Energy efficient affordable housing for women in Vancouver, British Columbia 17838	Soroptimist International of Vancouver	BC	175,000		567,500
Net-zero energy ready affordable seniors housing in Williams Lake, B.C. 17848	Cariboo Park Home Society	BC	15,860		19,830
John Howard Society of Victoria 28-unit NZER new build study 17869	John Howard Society of Victoria	BC	148,950		305,100
A collaboration to bring affordability and community together in a 79-unit new build in a small town, British Columbia 17881	Sooke Region Communities Health Network	BC	175,000		612,200
Evaluating the deep retrofit of Sitkum Lodge in Victoria, British Columbia 17892	Greater Victoria Housing Society	BC	125,000		250,000
Targeting net zero energy ready in a 104-unit affordable housing redevelopment in Saanich, BC 17917	Capital Region Housing Corporation	BC	25,000		35,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Brightside Community Homes and the 8725 French Street Redevelopment Feasibility Study in Vancouver, British Columbia 17925	Brightside Community Homes Foundation	BC	175,000		886,000
Paisley Place townhouses plan for 24 units in Gabriola Island, BC 17945	Gabriola Housing Society	BC	14,480		18,100
Increasing affordability and energy efficiency of 214 units in Winnipeg, Manitoba 17643	University of Winnipeg Community Renewal Corporation	MB	175,000		530,000
Targeting energy efficiency in a 50-unit affordable housing new construction in Springfield, Manitoba 17893	Springfield Heritage Housing Inc.	MB	25,000		40,300
Pavillon Bousquet: Retrofit Plan, Town of Sackville, NB 17808	Open Sky Co-operative Ltd.	NB	25,000		43,000
Planning the building of 20 affordable and sustainable units for seniors in Cocagne, New Brunswick 17921	Résidences Cocagne Inc.	NB	25,000		45,200
The redevelopment of a former hospital into affordable housing units in a rural community in New Brunswick 17938	Bath Non-Profit Housing Inc	NB	20,000		25,000
Assessing the energy efficiency of a 12-unit in Miramichi, New Brunswick 17984	Belleterre Community Partners Incorporated	NB	22,400		28,000
Affordable Housing Development targeting NZER performance in Village of Blacks Harbour, New Brunswick 17997	Project Village Housing Inc.	NB	25,000		50,250
Targeting net zero energy ready homes for adults with intellectual disabilities in St. John's, Newfoundland 17926	L'Arche Avalon	NL	25,000		40,000
Evaluating energy efficient measures for a new construction of 44 affordable housing units in Dartmouth, Nova Scotia 17641	Affordable Housing Association of Nova Scotia	NS	144,950		289,900
Antigonish Affordable Housing Society Net-Zero Energy Pilot: Appleseed Drive 17704	Antigonish Affordable Housing Society	NS	381,050		3,386,302
Main Street Centre Project: A plan for energy efficient affordable housing in Dartmouth, Nova Scotia 17795	Affirmative Ventures Association	NS	25,000		35,000
New Dawn Enterprises and the Vershuren Centre: An Affordable Net Zero Housing Community in Cape Breton 17814	New Dawn Enterprises Ltd.	NS	500,000		3,537,200
Hamilton East Kiwanis Deep Energy Retrofit Assessment 17548	Hamilton East Kiwanis Non-Profit Homes, Inc.	ON	25,625		51,250



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Achieving energy efficiency in an existing 36-unit cooperative building in Ottawa, Ontario 17582	Alex Laidlaw Housing Co-operative	ON	23,440		29,300
Northumberland County NZER Feasibility Study in Coboug 17609	County of Northumberland	ON	175,000		842,490
Jean Tweed Treatment Centre's Palmerston House Energy Efficiency Improvement Study in Toronto, ON 17612	Jean Tweed Treatment Centre (Palmerston House)	ON	77,870		155,750
Zero Carbon Retrofit of an Affordable Housing Multi-Residential Facility in Peel – Weavers Hill 17637	Region of Peel	ON	175,000		563,000
A zero-carbon/net-zero-energy affordable housing project in Peel Region 17656	Region of Peel	ON	174,800		378,900
Design charette for a net-zero, fully electric multi-unit residential building in Ottawa 17705	Centretown Citizens Ottawa Corporation (CCOC)	ON	25,000		39,500
A net-zero affordable mixed-housing community in Mississauga 17717	Workforce Housing Non-profit Corporation	ON	25,000		31,500
Kenora District Services Board aims for an energy efficient affordable housing new build for seniors 17745	Kenora District Services Board	ON	2,403,100	1,602,070	20,594,701
Part 1 of energy audits towards a portfolio-wide upgrade by Toronto Community Housing 17770	Toronto Community Housing Corporation	ON	128,800		343,400
Part 2 of energy audits towards a portfolio-wide update by Toronto Community Housing 17771	Toronto Community Housing Corporation	ON	128,800		343,400
Gardner House - Assessing deep energy retrofit in Kenora, Ontario 17773	Kenora District Services Board	ON	21,576		26,970
Essex Non-Profit Homes Repair and Renewal Pilot 17775	Essex Non-Profit Homes Inc	ON	499,990		625,000
Retrofit of a 100% rent-geared-to-income 112 unit building in Toronto, Ontario. 17785	Wellesley Central Residences Inc	ON	25,000		35,500
Feasibility study to identify the Passive House Institute EnergyPHit or Low Energy Building Program requirements for a 40-unit building Retrofit in Orillia, Ontario 17847	Raising the Roof Chez Toit	ON	175,000		445,446
Birch Housing's Plan to complete Portfolio-Wide Utility Analysis and Benchmarking & Stakeholder Engagement 17856	Inter Faith Homes (Centenary) Corporation	ON	25,000		32,500
The King's Daughters and Sons' Plan for a deep energy retrofit, Ottawa, ON 17910	The King's Daughters and Sons Apartments Incorporated	ON	24,000		30,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Energy assessment for the construction of 38 units for families and seniors in Kingston, Ontario 17918	Kingston Co-operative Homes Inc	ON	150,700		459,400
Targeting net zero in an 11-unit affordable housing redevelopment at 171 Armstrong & 277 Carruthers in Ottawa, Ontario 17932	Centretown Citizens Ottawa Corporation (CCOC)	ON	25,000		42,000
Targeting net zero in an 11-unit affordable housing redevelopment at 212-216 Carruthers in Ottawa, Ontario 17933	Centretown Citizens Ottawa Corporation (CCOC)	ON	25,000		42,000
Targeting net zero in an eight-unit affordable housing redevelopment at 82-84 Putman in Ottawa, Ontario 17934	Centretown Citizens Ottawa Corporation (CCOC)	ON	25,000		42,000
Targeting the sustainable redevelopment of a rectory into 38 affordable units for seniors in Ottawa, Ontario. 17940	Ellwood House Ottawa Inc	ON	25,000		50,000
The Scott Mission expansion: From shelter services to permanent supportive housing in Toronto, Ontario. 17966	The Scott Mission	ON	152,350		304,700
Evaluating the most cost-effective methods to build 17 units of affordable housing in Hamilton, Ontario 18083	Corktown Cooperative Homes Inc.	ON	175,000		356,058
Evaluating energy efficiency measures for 62 affordable housing units for Indigenous peoples in Toronto 18088	Wigwamen Incorporated	ON	84,730		169,470
Victoria Park assessing energy efficient options to retrofit a high-rise apartment building in Hamilton, Ontario. 18145	Victoria Park Community Homes Inc.	ON	25,000		35,000
Portfolio approach to deep energy retrofits in the Regional Municipality of Durham, Ontario. 18150	Regional Municipality of Durham	ON	5,000,000	5,000,000	22,475,000
Community Seniors Co-Operative Ltd. Community Care Facility in O'Leary, PEI 17846	Community Seniors Co-Operative Limited	PE	926,850	926,850	9,423,600
Exploring various energy efficient options for transition housing in Gatineau, Québec 17566	Le Gîte Ami	QC	25,000		75,000
Village Urbain: Planning of an affordable co-housing construction project in Laval 17630	Village Urbain	QC	25,000		128,000
Net-zero energy plan for 32 affordable housing units in Wakefield 17729	Cohabitat Wakefield	QC	24,480		43,700
Energy Efficiency and Urban Farm: the Dorimène Cooperative Pilot Project 17799	Fiducie foncière communautaire Québec	QC	500,000		5,754,100
SOLIDES – Planning of 36 housing units in the Lachine borough of Montreal 17873	Société locative d'investissement et de développement social	QC	25,000		139,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Résidenti'ELLE project of the Women's Y 17920	Association chrétienne des jeunes femmes de Montréal	QC	175,000		396,200
Redevelopment of 40 affordable housing units at the Manoir Sainte-Marie, Gatineau, Quebec 17935	Mon Chez Nous Inc	QC	25,000		88,800
Plainsview Townhomes Net-Zero Pilot 17740	National Affordable Housing Corporation	SK	500,000		10,950,000
<b>Total</b>			<b>35,558,371</b>	<b>28,567,690</b>	<b>285,268,328</b>
<b>Community Building Retrofit (CBR)</b>					
Village of Edgerton Building Monitoring and Analysis Study 17981	Village of Edgerton	AB	24,560		30,700
Establishing a new building monitoring and analysis system in the Village of Chauvin 18110	Village of Chauvin	AB	14,000		17,600
Establishing a community building and monitoring and analysis system in the Town of Drayton Valley 18111	Town of Drayton Valley	AB	25,000		41,400
Reducing emissions at Capital Regional District recreation centres 18096	Capital Regional District	BC	148,400		185,500
Comox's Path to Near Net Zero 17852	Town of Comox	BC	69,600		87,000
Net-Zero Retrofit for the City of Dieppe 17941	Ville de Dieppe	NB	500,000	1,500,000	2,500,000
Greener New Glasgow's GHG Reduction Pathway Study 17864	Town of New Glasgow	NS	180,000		225,000
Town of Truro energy and Facility Renewal Project 17872	Town of Truro	NS	91,300	273,900	652,000
Integrating energy savings and greenhouse gas emissions reductions into Cape Breton's public buildings 17900	Cape Breton Regional Municipality	NS	200,000		250,000
Pictou County Wellness Centre – GHG Reduction Pathway Feasibility Study 17905	Pictou County Wellness Centre Building Authority	NS	36,000		45,000
CBRM Arena Building Energy Monitoring & Analysis Project 17906	Cape Breton Regional Municipality	NS	25,000		40,000
Monitoring and Level 1 Audits of large energy consuming municipal buildings in Barrington 17953	District of Barrington	NS	25,000		39,500
Recommissioning of CBRM Buildings 17956	Cape Breton Regional Municipality	NS	55,000		92,500
Establishing new energy monitoring and analysis systems in three municipalities within the County of Kings, Nova Scotia 18114	QUEST	NS	25,000		56,500
Town of Blue Mountains BVCC 17868	Town of The Blue Mountains	ON	14,700		24,500



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
City of Burlington Zero Carbon Feasibility Studies for Four City Buildings 17907	City of Burlington	ON	200,000		250,000
City of Waterloo Building Monitoring Analysis 17908	City of Waterloo	ON	25,000		31,300
City of Waterloo Arena Recommissioning Study 17911	City of Waterloo	ON	24,000		40,000
Recommissioning city buildings in Kingston 17924	City of Kingston	ON	54,720		91,200
Reducing energy consumption and emissions at the City of Waterloo's Manulife Financial Sportsplex and Healthy Living Centre 17939	City of Waterloo	ON	65,000		81,300
Clarington Community Building Monitoring and Analysis Project 17957	Municipality of Clarington	ON	25,000		45,600
Studying emission reduction opportunities in 32 community buildings in Kingston 18087	City of Kingston	ON	197,300		246,700
Optimizing refrigeration plant performance at the Countryside Arena in Greater Sudbury 18106	City of Greater Sudbury	ON	55,000		93,500
Retrofitting a multi-purpose facility in Tisdale 17860	Town of Tisdale	SK	28,000		35,000
Setting up a building monitoring and analysis system at the Rosthern Jubilee Sports Centre 17976	Town of Rosthern	SK	25,000		42,400
Town of Grand Coulee Building Monitoring and Analysis Project 18005	Village of Grand Coulee	SK	24,800		31,000
<b>Total</b>			<b>2,157,380</b>	<b>1,773,900</b>	<b>5,275,200</b>
<b>Core</b>					
Treating municipal sewage with constructed floating wetlands in Brazeau Country, Alberta 17267	Brazeau County	AB	260,880		326,100
Northwest pedestrian/cyclist bridge in High River 17351	Town of High River	AB	35,150		70,300
Testing an innovative electrochemical wastewater treatment system in Sundre 17628	Town of Sundre	AB	500,000		1,127,000
Greening the County of Vermilion River's fleet with compressed natural gas vehicles 17638	County of Vermilion River No. 24	AB	266,200	1,774,800	2,440,300
Piloting an electric bus route along Alberta's rural Highway 4 17644	South Grow Regional Initiative	AB	211,700		267,400

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Pilot Project to Mitigate Flooding and Improve Stormwater Quality by Installing LID Features in an Urban Back Alley 17751	City of Edmonton	AB	400,000		1,010,700
Decarbonizing the University of Calgary's district energy system 17767	University of Calgary	AB	175,000		350,000
New Net Zero Fire Hall for Canmore 17780	Town of Canmore	AB	1,650,000	11,000,000	16,475,000
Piloting a zero-emissions city parks vehicle in Port Moody 17057	City of Port Moody	BC	28,840		75,000
Signature - Unlocking Low-Rise Housing Retrofits with Data Analysis, Online tools and Case Studies 17139	City of Vancouver	BC	396,240		990,600
A new net-zero fire hall and public works shared services building in Hazelton 17604	Corporation of the Village of Hazelton	BC	42,900		85,900
Studying curbside residential organic waste collection in Kamloops 17620	City of Kamloops	BC	54,900		122,400
Garden City Lands: Risk management, remediation, and land use planning to support redevelopment for agriculture and other uses in Richmond 17696	City of Richmond	BC	175,000		450,000
Construction of an archetypal Net-Zero RCMP detachment facility optimized for the District of North Cowichan climate 17746	District of North Cowichan	BC	1,500,000	10,000,000	49,101,500
Piloting shared mobility as a service in Metro Vancouver 17764	South Coast British Columbia Transportation Authority	BC	249,800		774,600
Piloting a community e-bike incentive program in Saanich 17769	District of Saanich	BC	144,600		520,400
An innovative wastewater technology pilot project in Prince Rupert 17787	City of Prince Rupert	BC	400,000		3,521,300
Station 1 Firehall - Geoexchange System - Feasibility Study 17837	City of Kelowna	BC	20,450		40,900
Quesnel Waste Bioheat District Energy Feasibility Study 17854	West Fraser Timber Co. Ltd	BC	159,640		489,100
Kamloops organics curbside collection pilot project 17977	City of Kamloops	BC	282,500		617,150
Feasibility study for Thornhill Multi-use Pathway 18101	Regional District of Kitimat-Stikine	BC	50,000		104,000
Using value-planning methodology to develop the Winnipeg Exchange District SNAP 17405	Exchange District Business Improvement Zone	MB	175,000		358,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Phosphorus Precipitation and Recovery for Beneficial Reuse in the RM of Taché 17621	Rural Municipality of Taché	MB	157,120		248,500
Signature - Dunnottar Hydrogen Infrastructure Project: Hydrogen to Clean Energy (H2CE) 17671	Village of Dunnottar	MB	120,000		240,000
*Implementing energy efficiency upgrades to Woodstock's AYR Motor Community Centre Additional Funding Top Up (Project approved FY2019-20) 16593	Town of Woodstock	NB	93,900	624,300	
*Albert Street Brownfield Redevelopment Additional Funding Top Up (Project approved FY2020-21) 16901	City of Moncton	NB	1,500,000	10,000,000	
Public transit in the Acadian Peninsula 17559	Université de Moncton, Campus de Shippagan	NB	36,650		73,300
City of Saint John Fundy Quay Redevelopment Site - Remediation Action Plan 17878	City of Saint John	NB	140,300		280,700
Resilient St. John's Climate Plan 17624	City of St. John's	NL	48,600		97,200
Burin Peninsula leachate and wastewater treatment pilot 17709	Burin Peninsula Regional Service Board	NL	500,000		1,355,195
Glasgow Street Riverfront Redevelopment Project 17223	MacGillivray Properties Limited	NS	175,000		615,400
Net Zero EPW Operations Centre in County of Kings 17700	Municipality of the County of Kings	NS	330,000	2,200,100	3,220,300
New Sustainable Fire Department Headquarters and Training Center 16859	City of Welland	ON	23,600		51,300
Berczy Glen Geoexchange Community Energy System 17306	Enwave Energy Corporation	ON	1,057,000	7,047,000	10,480,100
Signature - Evaluating the Implementation of a Community Owned Solar Facility within a Commercial Customer Centric Micro Grid in the Town of Milton 17530	Milton Hydro Holdings Inc. (MHHI)	ON	74,750		149,500
Assessing waste heat recovery potential in Ottawa 17546	City of Ottawa	ON	83,000		166,100
2021 Markham Centre District Energy Expansion 17576	Markham District Energy Inc.	ON	1,081,500	7,210,500	10,365,000
Combining Water Harvested from Stormwater Run-off and from Organic Waste to Replace Potable Water Usage in a Near-Urban Agricultural Community 17584	Ontario Water Centre	ON	475,000		1,918,700

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Signature - Creating a new Green Development Standard for the City of Mississauga 17597	The City of Mississauga	ON	175,000		479,000
Assessing the feasibility of a Net-Zero Construction of Allandale Transit Hub 17598	City of Barrie	ON	26,200		52,400
A new net-zero community centre in Warwick 17618	Township of Warwick	ON	23,300		46,600
Signature - Evaluating advanced traffic signal performance monitoring and optimization technology to better manage traffic flow in Durham 17622	Regional Municipality of Durham	ON	175,000		500,300
Signature - City of Ottawa to develop a carbon accounting tool with shadow carbon pricing 17632	City of Ottawa	ON	34,650		69,300
A net-zero EMS station in Toronto 17634	City of Toronto	ON	57,550		115,100
Using zero-emission buses on Brampton Transit's routes 17781	Canadian Urban Transit Research and Innovation Consortium (CUTRIC)	ON	175,000		418,300
Transitioning the Burlington Transit fleet to fuel cell electric buses 17796	Canadian Urban Transit Research and Innovation Consortium (CUTRIC)	ON	78,000		156,000
Consolidating the Lambton Shores Administration Office and Council Chamber 17811	Municipality of Lambton Shores	ON	660,000	4,400,000	6,375,300
Developing a Highway 401 to Lake Huron regional EV charging network 17831	County of Wellington	ON	35,150		76,300
Junction East: a new net-zero art gallery and library in Greater Sudbury 17889	City of Greater Sudbury	ON	61,800		123,600
Exploring public transit solutions in Pembroke 17895	City of Pembroke	ON	18,750		37,500
A Sustainable Neighborhood Action Plan for the Sandwich South greenfield redevelopment area in Windsor 17962	City of Windsor	ON	146,000		292,000
Ammonia Based Aeration Control and Co-generation Initiative at Clarkson Wastewater Treatment Plant in Peel 17972	Region of Peel	ON	175,000		709,400
A geothermal district energy project in Whitby 17996	Elexicon Group Inc.	ON	44,250		89,300
Phase two of electrifying St. Catharines Transit's bus fleet 18100	St. Catharines Transit Commission	ON	98,500		197,000



Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Niagara Falls Wastewater Treatment Plant Moving Bed Biofilm Reactor (MBBR) Retrofit GMF-20-0003	Regional Municipality of Niagara	ON	2,478,200	16,521,800	52,030,529
Energy Performance Contract 17899	City of Charlottetown	PE	242,000	1,614,000	2,320,000
Signature - Developing a joint sustainable procurement policy for Charlottetown and Stratford 17979	City of Charlottetown	PE	20,500		41,000
Feasibility study on an electric truck in the City of Saint-Sauveur 17586	Ville de Saint-Sauveur	QC	16,400		35,000
Construction of a Heating System using Steam Discharged by Quebec City's Municipal Incinerator 17613	Ville de Québec	QC	1,500,000	10,000,000	43,817,500
Organic waste management options in the RCM of Pontiac 17615	MRC du Pontiac	QC	12,100		24,200
Recycling Bulky Items and CRD Waste in Drummondville 17633	Ville de Drummondville	QC	36,160		90,400
Réemploi +: re-using waste materials to provide a collaborative solution in Lac-Saint-Jean 17636	Réemploi+	QC	400,000		1,040,500
Biomass Heating System 17718	Municipalité de Sainte-Hedwidge	QC	31,300	208,900	414,300
Sustainable Management of Stormwater in the Blais Sector of Amqui 17737	Ville d'Amqui	QC	29,900		125,095
Loyalty and Incentive Program to Promote Alternatives to Single Occupancy Vehicle Use in Sherbrooke 17749	Société de Transport de Sherbrooke	QC	149,300		298,600
An electric truck in City of Saint-Sauveur 17757	Ville de Saint-Sauveur	QC	287,200		574,400
Increasing the Capacity of Aerated Ponds 17784	Ville de Rivière-du-Loup	QC	400,000		3,666,400
Sustainable mobility, electric vehicles and car sharing in the Outaouais 17855	Conseil régional de l'environnement et du développement durable de l'Outaouais	QC	23,750		47,500
Intelligent waste collection 17870	Ville de Thetford-Mines	QC	24,600		49,200
Reduction and recovery of leachate volumes by filter planting of willows in Saint-Lambert-de-Lauzon 17914	Régie intermunicipale de gestion des déchets Chutes de La Chaudière	QC	401,710		816,520
Self-service electric bicycles outside major urban centers 18131	Ville de Mirabel	QC	350,000		700,000
Yorkton Water Pollution Control Plant Renewal 17879	City of Yorkton	SK	150,200		300,400

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Developing an official community plan and zoning bylaw for the Village of Ceylon 18113	Village of Ceylon	SK	10,000		20,000
Teslin Tlingit Council building a green subdivision in Yukon 17826	Teslin Tlingit Council	YT	175,000		436,900
<b>Total</b>			<b>21,797,690</b>	<b>82,601,400</b>	<b>225,164,789</b>
<b>Total</b>			<b>74,616,967</b>	<b>137,438,564</b>	<b>566,105,498</b>

\*In 2021-22 three substantial Capital Project funding top-ups were approved by the FCM Board. The approved funds are included in the total grant and loan amounts (\$).

# Appendix F

## Environmental results

### GMF Core

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

Sector		Indicators								
		# of projects	Land recovered <sup>1</sup> (ha)	Contaminated media <sup>2</sup> managed (m <sup>3</sup> )	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr)	CAC <sup>4</sup> emissions avoided (kg/yr) <sup>3</sup>	Waste diverted (tonnes/yr)	Water <sup>4</sup> treated (m <sup>3</sup> /yr)	Reductions in water use (m <sup>3</sup> /yr)	Stormwater managed (m <sup>3</sup> /yr)
Land Use (Brownfields)	Approved in 2021–2022	0	0	0	0	0	0	0	0	0
	Since inception	1	2	6,330	0	0	0	0	0	0
Energy <sup>5</sup>	Approved in 2021–2022	9	0	0	17,793	12,279	0	0	74,600	0
	Since inception	28	0	0	48,811	252,446	0	0	317,506	102
Transportation	Approved in 2021–2022	1	0	0	291	0	0	0	0	0
	Since inception	3	0	0	5,114	1,613	0	0	0	0
Waste	Approved in 2021–2022	0	0	0	0	0	0	0	0	0
	Since inception	4	0	0	295,693	140,850	166,275	0	238	221
Water	Approved in 2021–2022	1	0	0	0	0	0	12,661,120	0	0
	Since inception	13	0	0	631	4,714	3,704	26,363,364	2,910	0
Total	Approved in 2021–2022	11	0	0	18,084	12,279	0	12,661,120	74,600	0
	Since inception	49	2	6,330	350,249	399,623	169,979	26,363,364	320,654	323

<sup>1</sup> This includes land brought back into productive use.

<sup>2</sup> This includes contaminated soil and groundwater.

<sup>3</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>4</sup> This includes treated drinking water and wastewater.

<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 2021–2022

		Sectors					
		Land Use (Brownfields)	Energy	Transportation	Waste	Water	Total
Number of projects		0	0	0	0	2	2
Indicators	Land recovered (ha)	Anticipated	0	0	0	0	0
		Actual	0	0	0	0	0
	Contaminated media managed (m³)	Anticipated	0	0	0	0	0
		Actual	0	0	0	0	0
	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr)	Anticipated	0	0	0	67	67
		Actual	0	0	0	61	61
	CAC emissions avoided (kg/yr)	Anticipated	0	0	0	224	224
		Actual	0	0	0	254	254
	Waste diverted (tonnes/yr)	Anticipated	0	0	0	0	0
		Actual	0	0	0	0	0
	Water treated (m³/yr)	Anticipated	0	0	0	39,420,000	39,420,000
		Actual	0	0	0	32,267,460	32,267,460
	Reductions in water use (m³/yr)	Anticipated	0	0	0	5,729	5,729
		Actual	0	0	0	6,788	6,788
	Stormwater managed (m³/yr)	Anticipated	0	0	0	0	0
		Actual	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					
			Land Use (Brownfields)	Energy	Transportation	Waste	Water	Total
Number of projects			9	85	8	19	45	166
Indicators	Land recovered (ha)	Anticipated	94	0	0	0	0	94
		Actual	94	0	0	0	0	94
	Contaminated media managed (m³)	Anticipated	193,272	0	0	0	0	193,272
		Actual	191,768	0	0	0	0	191,768
	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr)	Anticipated	0	293,440	29,179	437,826	7,818	768,263
		Actual	0	209,597	28,835	178,408	13,484	430,324
	CAC emissions avoided (kg/yr)	Anticipated	0	577,646	145,060	17,259	20,350	760,316
		Actual	0	401,984	155,191	13,889	9,417	580,482
	Waste diverted (tonnes/yr)	Anticipated	0	178	0	309,655	0	309,833
		Actual	0	1,722	0	222,495	0	224,217
	Water treated (m³/yr)	Anticipated	0	0	0	0	315,564,835	315,564,835
		Actual	0	0	0	0	279,451,798	279,451,798
	Reductions in water use (m³/yr)	Anticipated	0	222,290	0	0	496,051	718,341
		Actual	0	364,809	0	0	288,327	653,136
	Solid waste treated (m³/yr)	Anticipated	0	0	0	0	7,008	7,008
		Actual	0	0	0	0	34,675	34,675
	Stormwater managed (m³/yr)	Anticipated	0	0	0	0	1,552	1,552
		Actual	0	0	0	0	1,552	1,552

GMF has received reported environmental performance results from 166 capital projects.

Since GMF's inception, 16 capital projects (eight in the water sector, five in the energy sector, one in the transportation sector, and two in the brownfield sector) have been completed for which no environmental results were reported. The reasons for this are detailed below:

- One project experienced some issues with the technology during commissioning. The funds were disbursed but an extension was given for reporting to provide more accurate project impact results.
- Two projects were cancelled after partial disbursement. Although the municipalities completed the projects, the environmental results reports (ERR) were not submitted to GMF.
- The brownfield component of the Fort Rouge project in Winnipeg, MB, was disbursed in 2015-2016. However, no ERR was submitted at that time. Actual results will be submitted at the time of completion of the energy and transportation components of the project.

- One project was completed (i.e., the loan was fully disbursed) for which GMF did not receive the ERR. The GMF Council decided to close the project in May 2014. The grant was not disbursed.
- One project was completed (i.e., the loan was fully disbursed) for which GMF did not receive the ERR (the applicant withdrew before the ERR was received).
- Because of 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).
- One project was cancelled after disbursement. Invoices sent to GMF only covered the design of a filtration system. The design was not implemented, and as such, there are no environmental benefits to be claimed for this project.

## GMF CEF, SAH, CBR

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

Stream	Indicators			
		# of projects	GHG emissions avoided (tonnes CO <sub>2</sub> e/yr) <sup>6</sup>	Number of units retrofitted
CEF <sup>7</sup>	Approved in 2021–2022	5	3,964	1,419 units
	Since inception	17 <sup>8</sup>	11,841	5,340 units
SAH	Approved in 2021–2022	9	1,485	1,032 participating homes
	Since inception	10	1,717	1,115 participating homes
CBR	Approved in 2021–2022	2	445	3 buildings
	Since inception	2	445	3 buildings
Total	Approved in 2021–2022	16	5,894	2,454
	Since inception	29	14,003	6,458

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

<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.

<sup>8</sup> GMF17103 PACE Maritimes (approved in 2020–21) was split into 3 projects (GMF17986 PACE ATL 1/3 – Charlottetown, GMF17987 PACE ATL 2/3 – Town of Stratford and GMF17988 PACE ATL 3/3 – Town of Wolfville), allowing cities further along to start receiving disbursements

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

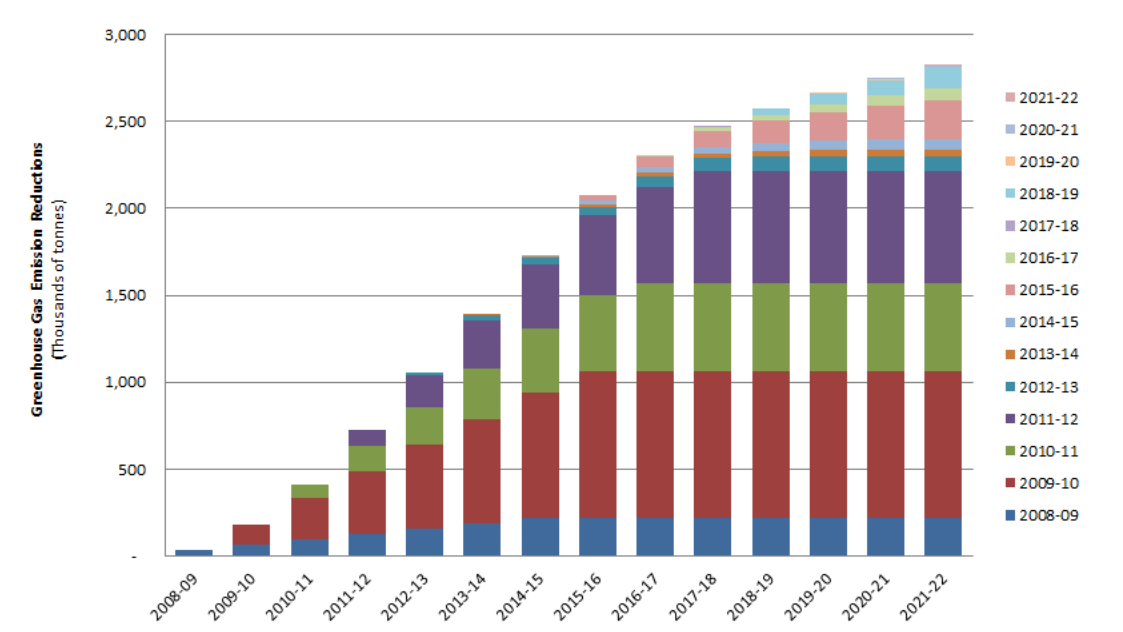


Figure F1: Cumulative GHG emission reductions by project reporting year

## Completed Capital Projects this Fiscal

Table F5: Details on capital projects that reported environmental results in 2021–2022

Project information	Anticipated results	Actual results	Comments
1) Township of St. Clair  Year approved: 2018–2019 Sector: Water  <b>Courtright WWTP Final Effluent Reuse System</b> <i>GMF 15977</i>	Water consumption reduced by 5699 m <sup>3</sup> /y	Water consumption reduced by 6830 m <sup>3</sup> /y	In response to complaints to wastewater odours, the Township of St. Clair upgraded its Courtright wastewater treatment plant (WWTP) by installing a final effluent reuse system and expanding its existing odour treatment capacity.
	Energy use (electricity) increased by 90 GJ per year	Energy use (electricity) increased by 640 GJ per year	The installation of the final effluent reuse system reduced the Courtright WWTP's potable water consumption by 6830 m <sup>3</sup> /y, exceeding the anticipated amount. The facility's energy consumption increased as a result of adding new operating equipment, however, the use of variable frequency drives (VFDs) and continuous process monitoring minimized this energy increase.
	GHG emissions increased by 2 tonnes per year	GHG emissions increased by 5 tonnes per year	
2) Capital Regional District  Year approved: 2019–2020 Sector: Water  <b>Construction of first-ever tertiary wastewater treatment plant for Vancouver Island</b> <i>GMF 16576</i>	39,420,000 m <sup>3</sup> /y of wastewater treated to provincial water quality standards	32,267,460 m <sup>3</sup> /y of wastewater treated to provincial water quality standards	The seven municipalities that make up the core area of the Capital Regional District constructed a single plant for the tertiary treatment of wastewater, including upgrades to collection and conveyance systems, as well as a new residuals treatment plant that produces Class A bio-solids.
	Water consumption reduced by 30 m <sup>3</sup> /y	Water consumption increased by 42 m <sup>3</sup> /y	The federal effluent limits were easily achieved by the plant for all four regulated parameters. The treatment plant was undergoing commissioning throughout much of 2021 and as such did not receive the full expected flows from upstream pump stations, leading to lower total water treated than expected. Commissioning could also explain the unanticipated water use increase compared to the baseline, therefore the result may not accurately reflect future usage rates. Natural gas was not included in the original project energy estimates but was installed on site, leading to greater reductions in electricity use but a slightly smaller GHG emission decrease than expected due to the larger emission factor for natural gas.
	Energy use (electricity) reduced by 13,435 GJ per year	Energy use reduced by 22,953 GJ per year - Electricity reduced by 23,277 GJ per year - Natural gas increased by 324 GJ per year	
	GHG emissions decreased by 69 tonnes per year	GHG emissions decreased by 66 tonnes per year	

### List of abbreviated terms

- CAC: Criteria air contaminants
- GHG: Greenhouse gas
- GJ: Gigajoules
- ICI: Industrial, commercial, and institutional
- NECB: National Energy Code for Buildings
- RCM: Regional County Municipality



# Appendix G

## Knowledge Resources and Activities

### 1. Portfolio Results

#### 1.1 About Capacity Development

The Green Municipal Fund (GMF)'s capacity development activities and programs aim to inspire and support Canadian municipal staff, elected officials and their partners to take more ambitious action across all GMF funded sectors that:

1. Inform by sharing results and lessons learned from funded projects and promoting opportunities for high impact municipal action.
2. Inspire and motivate Canadian municipal staff and elected officials.
3. Convene and energize a movement of municipal sustainability champions.

In GMF priority areas, including the Community Efficiency Financing (CEF), Sustainable Affordable Housing (SAH), and Community Buildings Retrofits (CBR) sectors, capacity development activities and programs go deeper to equip Canadian municipal staff, elected officials, affordable housing providers, and their partners to deliver higher performing projects and to catalyze changes in policy or process that are needed to increase ambition and impact. To do this we:

4. Connect municipal staff, elected officials and their partners to promote innovation in high opportunity areas and replication of proven approaches.
5. Develop skills and capabilities of municipal staff and elected officials to deliver triple bottom line results at the project level and catalyze policy and process changes to accelerate mainstreaming of these practices.
6. Scale up promising models and approaches.

GMF's Capacity Development activities and programming aim to inspire and support Canadian municipal staff, elected officials and their partners to take more ambitious action in all GMF sectors, further de-risking innovation in Canadian municipalities.

#### 1.2 Summary of progress in Key Result Areas

##### **Key Results Area 1: Empower innovation (Inspiration>Demonstration>Validation)**

- Launched Community Efficiency Financing (CEF) Community of Practice (CoP)
- Launched Sustainable Affordable Housing (SAH) Community of Practice CoP
- Launched the Community Building Retrofits (CBR) climate solutions explorer
- Launched the CBR Advisory Service to offer customized capacity building support to municipalities, advancing funded projects in the CBR initiative

##### **Key Results Area 3: Create a roadmap of the municipal sector's challenges and solution pathways**

- Developed and implemented energy roadmaps course

##### **Key Results Area 5: Be responsive to clients' needs**

- Initiated collaborating with CFS to enhance staff training and integration with Client and Funding Services activities.

##### **Key Result Area 6: Leverage and mobilize GMF's knowledge, decision tools and capacity-building support of the planning and executing of sustainable projects**

- Finalized GMF Capacity Building Strategy, supporting innovation

- Launched Regional Energy Coaches (REC)
- Completed Year 1 of the Circular Cities and Regions Initiative (CCRI) in partnership with the National Zero Waste Council, RECYC QUÉBEC and the Recycling Council of Alberta.
- Updated the CEF Resources library with curated resources related to efficiency financing models and program design
- Developed the CEF guidebook on assessing the market potential for a home energy upgrade program
- Developed an introductory handbook on energy conservation measures
- Published and promoted two Halton Hills case studies on the town's experience with retrofitting community buildings
- Launched the CBR Resource Library
- Learning Management System (LMS) launched with LiBRe, Energy Modelling, and Energy Roadmap Modules 1 – 4, for a total of 6 courses
- Launched of the GMF Projects Database
- Capacity Development MEL Plan developed and implemented
- CCRI pilot evaluation is ongoing
- REC interim evaluation is ongoing
- LiBRe (Impact evaluation) completed

**KRA 10: Inspire municipalities and their partners by defining, recognizing, and communicating the successes, lessons learned and triple bottom line benefits of sustainable solutions**

- Hosted the online Sustainable Communities Conference (SCC) 2021
- Successfully launched the 2022 Sustainable Communities Awards.

## 2. Capacity Development Key Results

### 2.1 Capacity Development Strategy

In 2021-2022, the Capacity Development (CD) team finalized the GMF Capacity Development Strategy to

- align and provide mid- and long-term guidance for all capacity development activities,
- ensure the continued contribution of capacity development results to GMF and FCM wide objectives, and
- use capacity development as a means of exponentially driving GMF adoption across Canada.

The CD Strategy lays out three strategic directions.

1. **Inform and Inspire**: raise awareness, inspire action and be a thought leader;
2. **Convene and Connect**: Convene a municipal sustainability movement and connect communities; and
3. **Skills and Scale**: Develop skills to improve impact of GMF funded projects and scale up promising models.

The GMF Capacity Development Strategy also articulates a Theory of Change for GMF Capacity Development, which forms the foundation for a complementary monitoring, evaluation, and learning (MEL) plan that standardizes the M&E approach of CD activities and to build a culture of learning and continuous improvement within the team. The CD MEL plan includes the following components:

- Logic framework and dashboard for each CD program (SAH, CEF, CBR, CCRI, LiBRe, GMF Core) with consistent indicators,
- Data management process which highlights the roles and responsibilities of every member of the team in making data-driven decisions in the data collection step,
- Standardized data gathering tools,
- Learning strategy that highlights the approach that will be used to identify, document, analyze, store, and use lessons learned and best practices that come from the implementation of the CD program, and
- Capacity Development performance measurement framework (PMF).

## 2.2 Community Efficiency Financing (CEF)

In the 2021-22 fiscal year, capacity development in the Community Efficiency Financing (CEF) sector spanned all three Strategic Directions outlined in the GMF Capacity Development Strategy.

**Inform and Inspire:** Four video case studies profiling existing local financing programs were published and the program continued to update the CEF Resources Library with curated resources related to efficiency financing models and program design, as well as links to newly launched local financing programs.

**Connect and Convene:** The CEF Community of Practice (CoP) brings together municipal staff and their program partners who are implementing GMF-funded CEF programs. In the CoP for networking, peer exchange and group learning activities to support the successful implementation and scaling up of these programs. As part of the CEF Community of Practice (CoP), seven (7) online meetings were organized. In addition, 24 new members joined the CoP over the course of the year both additional staff from CEF capital programs funded by GMF in 2020-21 (already members of the CoP), and from newly approved CEF capital programs. Five CEF drop-in online learning sessions were organized for municipalities and partners who are at earlier stages of program development. The objective was to share emerging examples and best practices related to program feasibility and design and to promote peer exchange within the broader CEF network.

**Skills and Scale:** A draft guidebook was developed on assessing the market potential for a home energy upgrade program, a key step in the feasibility stage for CEF. The guidebook was reviewed by municipalities at an early stage of considering a program, as well as by members of the CEF Community of Practice. It will be published and promoted next fiscal year. Looking ahead to 2022-23, an online course will be developed focused on key steps for program planning, which will be developed in the LMS and piloted next fiscal year.

## 2.3 Sustainable Affordable Housing (SAH)

A concept note for Sustainable Affordable Housing Capacity Development (SAH CD) activities was completed in the fall of 2021. This concept notes puts into practice the concepts from the Capacity Development Strategy for SAH. The SAH Sector Team, the Regional Energy Coaches (REC), and other stakeholders were consulted in the finalization of the plan. The work included a landscape scan on current capacity development opportunities in the sector, and the integration of data from the SAH CD Needs Assessment Study (completed in Q4 2020-21) into a tangible plan which guides CD activities and the development of the SAH CD workplan for 2022/23.

A significant achievement in 2021-2022 was the launch of the SAH Community of Practice (CoP) for retrofit planning and study grant recipients. The CoP launched with its first meeting in September 2021 and subsequent meetings in November, January and March. Participation was relatively consistent, and engagement strengthened over the course of the four meetings. Meetings were a combination of training and peer-to-peer exchange.

Progress was also made in developing new knowledge products in response to sector feedback, including an introductory handbook for housing providers on energy conservation measures, a financing/funding tool, and a partnership with the Rural Development Network to update their guide on affordable housing development with robust energy content.

The **Regional Energy Coaches (REC)** program is a two-year pilot focused on supporting affordable housing providers to undertake energy efficiency projects in British Columbia, the Prairies, Atlantic Canada and Quebec, as well as the co-operative housing sector across Canada. 2021-22 was the first year of operations for the pilot. The 4 REC positions established on the partnership's agreements with the Cooperative Housing Federation (CHF Canada), BC Non-Profit Housing Association (BCNPHA) and the Community Housing Transformation Centre were filled. In the first year, RECs had 888 1:1 interaction with clients, supported 130 funding applications, including 43 SAH applications. Currently, an interim evaluation is being undertaken by an external consultation firm (Universalis) to assess REC pilot program implementation to identify refinements, course corrections and lessons learned to enhance the program overall, while ensuring the needs of participating housing providers are met and desired outcomes achieved.

## 2.4 Community Building Retrofits (CBR)

With the launch of the Community Building Retrofit funding stream in 2021-22, GMF also launched awareness raising materials and activities, which include:

- Publication and promotion of two [Halton Hills Case Studies](#) on the town's experience with retrofitting community buildings, a technical overview intended for facility and buildings managers as well as a business case review for elected officials and decision-makers.
- Hosting of an *Introduction to Building Recommissioning* Webinar that introduced the concepts of building recommissioning alongside a presentation on retrofitting building spaces for improved air quality.
- Launch of the [CBR Resource Library](#) that includes curated resources across the CBR funding journey, from monitoring and data through to GHG pathway analysis, building recommissioning and net-zero capital retrofits.
- Hosting of a Climate Action Accelerator Workshop to support municipalities interested in advancing action to reduce emissions in community buildings.

Given the small community target audience for CBR, GMF is designing a more in-depth support service for funded municipalities to support their project delivery and implementation. This new "CBR-Advisory Service" entered the user-testing phase in Q4 2021-22. CBR Advisory Services are designed to offer customized capacity building support to municipalities funded under the CBR sector. A personalized learning plan includes resources, tools, recommended trainings, and coaching services to help the municipal project team successfully implement their initiative and support achieving the anticipated project impacts. The program entered a pilot phase at the end of March 2022 and will be refined and fully launched in the next fiscal year.

## 2.5 Leadership in Brownfield Renewal (LiBRe)

Over the fiscal year of 2021-22, four quarterly meetings (two each for both the French and English language cohort) and a bilingual digital annual meeting (December 2021) were hosted with the participation of experts from the private, academic and provincial sectors. Various topics with different levels of technicality were covered, such as phytoremediation techniques, the 2021 Quebec regulation on soil tracking, administering brownfield incentives and Canadian Institute of Planners (CIP) amendment. Based on live feedback and surveys, LiBRe members found that the frequency and timing of these meetings were good, with a good to excellent diversity of topics and highly useful.

A program evaluation was conducted by an external firm (Baastel) over the winter to assess the impact of the program and identify areas of improvement. The evaluation found that LiBRe is adequately designed to fulfill municipalities' capacity needs and significantly contributed to increased members' technical capacity and awareness of the importance of brownfield redevelopment. Since its inception in 2015, LiBRe has generated a large number and variety of knowledge products, learning and networking opportunities for its members. The evaluation showed that the network has been effective at ensuring that members are familiar with the LiBRe resources available to them and use them in their work. In addition, data collected through the evaluation demonstrated that LiBRe has efficiently adapted to the changing priorities of its members and FCM, and to the COVID-19 pandemic, with room for improvement on the collection and management of impact data.

With the development of the GMF Sector Strategy for Land-Use, GMF is signaling the priorities and funding focus areas for this sector going forward. Brownfields funding is signaled to be phased out as this strategy is implemented. In line with GMF priorities, Capacity Development began scaling down LiBRe staffing and activities in 2021-22. Working with the results of the program evaluation, GMF is working to transfer the highest value elements of the LiBRe networks (English and French) to relevant partner organizations in the brownfields sector.

## 2.6 Circular Cities & Regions Initiative (CCRI)

The [CCRI](#) is a peer-to-peer and knowledge sharing network that equips municipalities and communities in Canada with the knowledge and tools to accelerate local circular economy approaches. CCRI is delivered in partnership by the National Zero Waste Council, FCM's Green Municipal Fund, RECYC-Quebec and the Recycling Council of Alberta. CCRI a one-year pilot initiative launched in March 2021. In the first year, CCRI directly supported a cohort of 15 local governments from across the country. 61 learning and networking activities were offered throughout the year including 14 workshops and webinars and 47 public facing and Peer-to-Peer (P2P) network activities. These learning activities provided opportunity to key stakeholders in each of the CCRI communities to perform analysis of the circularity within their local community. These activities were delivered by the CCRI partner organizations, program Advisors and external consultants (Dillon Consulting), particularly through the implementation of the Action Planning Workshops, which included workshop design, facilitation, and creating draft community roadmaps for each CCRI partner.

Currently, a formative evaluation is being undertaken by an external evaluator with the intent of assessing the effectiveness of the CCRI pilot initiative and identifying areas of improvement to inform the new CCRI cohort which will start in Q2 of 2022-2023 fiscal year.



## 2.7 Partners for Climate Protection Program (PCP)

The Partners for Climate Protection (PCP) program, from ICLEI—Local Governments for Sustainability (ICLEI Canada) and the Federation of Canadian Municipalities, consists of a [five-step Milestone Framework](#) that guides municipalities as they take action against climate change by reducing emissions. PCP receives funding from FCM's Green Municipal Fund (GMF) and ICLEI Canada. PCP membership is free and gives municipalities access to tools, networking venues, events, case studies and other informational resources. Members also have access to a PCP Secretariat that offers coaching and technical assistance support.

In the 2021-2022 fiscal year, PCP membership grew to 518 with the addition of 24 new member municipalities, 125 new milestones were achieved, and 5 PCP members reached Milestone 5 (monitoring progress and reporting results). The program facilitated 9 awareness raising events, 12 networking activities and 8 technical trainings, which included hosting workshops, conferences and providing individual support to members. In the 2021-2022 fiscal year, 75 new individuals joined the PCP hub, bringing the total number of PCP hub accounts up to 771. In addition, 33 municipalities joined the PCP tool, bringing the total number of municipalities using the tool up to 375. The program is preparing an Equity-Diversity and Inclusion (EDI) focused guidebook resource titled “Integrating equity, diversity and inclusion into municipal climate action” that will be published in summer 2022. This introductory resource will help municipalities take the first step on their EDI journey by demystifying key concepts, sharing case studies and lessons learned, and providing a basic framework for making EDI a core part of municipalities’ climate planning.

A membership survey was sent to PCP members during the 2021-2022 fiscal year. Three quarters of respondents reported attending a virtual event or accessing PCP support resources (such as publications, the website or PCP hub/ tool), more than two thirds (69%) of respondents reported that they have applied the knowledge gained through PCP capacity building programs in the last fiscal year.

## 2.8 Sustainable Communities Conference (SCC) 2021

The Sustainable Communities Conference 2021 (SCC) was held from October 19 – 21, 2021 as a fully virtual event. The SCC 2021 attracted a total of 366 registered delegates from across Canada, with a strong 22% representation from small and rural communities. A total of 77 speaker guests were invited, including Dr. Deborah McGregor (Canada) and Dr. Lena Chan (Singapore), FCM’s president Joanne Vanderheyden and GMF Council member Mayor Berry Urbanovic.

Success factors of the SCC 2021 include, but are not limited to:

**Accessibility:** Despite being lower than last year’s attendance, the SCC 2021 still had a higher participation rate than any live event since 2011. The lower ticket price and elimination of travel/accommodation costs increased the accessibility of the SCC: 94% of survey respondents confirmed that the virtual format (better accessibility) enabled their attendance, however as expected, it also limited engagement among participants. Many delegates were able to access the virtual SCC from the furthest rural, remote, and northern corners of Canada.

**Technology:** Overall, participants of the SCC 2021 rated the logistics aspect and staff support of the event high, despite some technical issues pointed out by participants. Most survey respondents (over 90%) confirmed that the event was engaging, and they were either satisfied or very satisfied with the SCC overall.

**Building Capacity:** In terms of participants' capacity, data analysis reveals a significant improvement. The level of knowledge of participants for all the themes of the conference increased from 36% to 68%, while the extent to which they feel equipped rose from 26% to 50%; 94% of participants would recommend the conference to other municipalities or stakeholders for future events.

## 2.9 CORE

### 2.9.1 Sustainable Communities Awards

The call for applications for the 2023 Sustainable Communities Awards was launched on November 17th, 2021 and received applications by the deadline of March 31st, 2022. These span across 5 award categories which include Natural Asset Management, Climate Change Mitigation, Waste, Affordable Housing Retrofit and Community Buildings Retrofit. Winners will be announced and profiled at the Sustainable Communities Conference, February 15 – 17, 2023 in Ottawa, ON.

### 2.7.2 Energy Roadmap Course

In September 2021, the CD team launched an e-learning series based on GMF's Municipal Energy Roadmap. The e-learning series focuses on ways that municipalities can reduce energy use and GHG emissions in both municipal and community buildings, and covers topics such as municipal leadership, community energy generation, financing and incentive programs, and other policy tools to encourage high-performance buildings. Course 1 and Course 2 in the series launched in September and November respectively, with over 100 participants registered for each course. The series was repromoted in February, with an additional 75 registrants signing up for Course 3 (which launched in March) and Course 4 (planned for May 2022).

### 2.7.3 Energy Modelling

An introduction to energy modelling for municipal staff was launched in February 2022. By April 2022, there were nearly 200 people registered. Most feedback received from the post-evaluation survey was positive: 89% of respondents to the survey were either satisfied or very satisfied with the course.

### 2.7.4 Learning Management System (LMS)

The Learning Management System, a tool for implementing asynchronous and synchronous learning activities, is a software managed by the GMF CD team in support of course development across FCM. In 2021-2022, the LMS advanced from pilot to full development. Courses launched in GMF Core areas in 2021-2022 include: LiBRE, Energy Modelling, and the Energy Roadmap Modules 1 – 4, for a total of 6 courses. Additional courses are under development within GMF-Core, including PCP and housing. GMF continues to provide support to other FCM LMS users, including providing quality control guidance,

course development support, and support for managing consultants. One course was developed by FCM International Programs in 2021-2022, “Gender-Sensitive Budgeting”, set for launch in 2022.

### **2.7.5 Completed Projects**

This fiscal year we launched the Protocol for Promoting Completed Projects. The protocol is a systematic approach to identify and select the most compelling completed projects from the GMF core funding streams (energy, land-use/brownfields, transportation, waste, and water) to promote as case studies and at events. Five or six projects selected will be promoted in 2022/23.

### **2.7.6 Project Database**

With the latest phase of the Accessibility of Ontarians with Disabilities Act. (AODA) regulations coming into effect on January 1, 2021, GMF’s approved projects database required redevelopment to be screen reader accessible. The new database will be launched in 2022/23 and will include additional data on environmental performance, lessons learned, and triple bottom line benefits (social, economic and environmental).

## **3. Testimonials**

- “Participating in the Community of Practice has provided valuable insight from other municipalities on lessons learned in the implementation of an LIC for home energy retrofits.” – *Manager, Climate Leadership, City of Kingston, ON, CEF Community of Practice (CoP)*
- “FCM continues to set the bar in building municipal capacity for sustainability. They have a consistent, thoughtful approach. Sharing knowledge and best practices are strategic issues to accelerate climate ambitions in Canada. We are always happy to contribute to FCM's efforts - as we also learn so much more from them too. Thank you.” – *President, PACE Atlantic Community Interest Corporation, CEF Community of Practice (CoP)*
- "Thank you [...] team! You did a great job in producing a well organised event, and I am so inspired by the live interpretation. Language is a cultural barrier we need to overcome." *Cynthia Reynolds, Founder Circular Regions (Norway) and speaker, Circular Cities and Regions Initiative (CCRI)*
- “I can't say enough, Edward's knowledge of the application process and ins and outs of the different dealings with all of the parties involved has been absolutely outstanding, I truly feel we would have been totally overwhelmed with the process if it wasn't for Edward guiding us through it all. His caring and professionalism is truly exceptional.” *SAH Community of Practice (CoP)*
- “I am amazed at how many resources and organizations are out there to guide new programs down the path to success. These will be very helpful as we develop our plan and look for guidance on making the right decisions. ... I would really like to see this course turned into a resource to look back on once the course has ended. There are so many tools and resources listed as well as information within each module that would be nice to go back in reference

during our plan development and implementation... I look forward to the next course as I would love to continue to build my knowledge to make a positive impact within my community.” *Energy Roadmap Courses*

- “All in all, SCC was an enjoyable and informative conference that I would definitely recommend! I love hearing good news stories about other cities and what they’re doing to be more sustainable, and I felt invigorated and re-inspired!” *Sustainable Communities Conference (SCC) 2021*
- “The training offered by Doug McKenzie-Mohr about Community Based Social Marketing (Fostering Sustainable Behaviour) is absolutely the best training I have ever received. He demonstrates the need for a mind shift and provides evidence-based processes to better evaluate how to affect behaviour change and assure that we are receiving the best ROI for our taxpayers. Seriously, Hire Doug to train your staff and Council for your community!” *Sustainable Communities Conference (SCC) 2021*

## 4. Outcomes<sup>1</sup> Data Summary

At the outcome level, we are measuring four evaluation criteria: Effectiveness<sup>2</sup>, Awareness<sup>3</sup>, Technical capacity<sup>4</sup>, and Relevance<sup>5</sup>. To measure indicators attached to the effectiveness criterion, an annual survey was sent to Community of Practice members and peer learning programs participants. For the other criteria, participants were asked to complete a post evaluation survey after each learning activity.

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<sup>1</sup> Outcome: Immediate, intermediate, and long-term changes or results expected at the individual (staff) and organizational (Municipalities) level.

<sup>2</sup> Effectiveness relates to the implementation of the skills, knowledge in municipalities staff workplace and the impact associated.

<sup>3</sup> Awareness refers to engagement, motivation, and willingness of municipalities staff to participate in the learning events and apply the skills, knowledge and resources acquired.

<sup>4</sup> Technical capacity measures the knowledge and skills acquired by participants and how much they are equipped.

<sup>5</sup> Relevance in related to the extent to which learning activities, and resources created meet participant needs, expectations and satisfactions.

Table 1: Outcomes Indicators by Evaluation Criteria

Evaluation criteria	Indicators	2021-2022 (%)
Effectiveness	Extent to which targeted municipalities staff and partners apply resources and knowledge acquired during the GMF initiatives to their programs.	87%
	Targeted municipalities staff and partners that have reported the application of the program resources have a positive impact on helping them implement their programs.	100%
Awareness	Targeted municipalities staff and partners that have reported an increased awareness.	90%
	Participant who either motivate or very motivate to apply the skills/learning and other resources acquired during the program activities into their programs/workplaces.	85%
	Active <sup>6</sup> members in the Community of Practice (CoP)	54%
Technical Capacity	Targeted municipalities staff and partners that have reported increased skills/knowledge.	79%
	Targeted municipalities staff and partners that have reported better equipped.	82%
Relevance	Participants who agree or strongly agree that the programs met their needs and expectations.	80%
	Participants who reported the programs met the stated objectives.	93%
	Participants who are satisfied or very satisfied with the program.	93%
	Participants who agree or strongly agree that the learning activities provide them with information/resources they can apply in their workplace	93%
	Participants who agree or strongly agree that the learning activities were engaging	93%

<sup>6</sup> A CoP member is considered “Active” when they attend at least 50% of the CoP activity (Workshops, meetings etc.)



## 5. Outputs<sup>7</sup> Data Summary

Table 2: Learning activities facilitated

Activity Type		Language			Participants	Language		
		EN	FR	EN&FR		EN	FR	EN&FR
Workshop <sup>8</sup>	19	11	3	5	808	269	0	278
Peer Learning <sup>9</sup>	75	28	6	41	912	496	24	308
Training <sup>10</sup>	21	0	0	21	413	26	3	157
SCC <sup>11</sup>	43	0	0	43	366	0	0	366
Activities delivered by/in collaboration with partners	889	1	0	888	888	0	0	888
<b>Total</b>	<b>1047</b>	<b>40</b>	<b>9</b>	<b>998</b>	<b>3387</b>	<b>791</b>	<b>27</b>	<b>1997</b>

Table 3: Resources created

Product type	# of products created	English Reach (Downloads, Views)	French Reach (Downloads, Views)	Total Reach
Case study	6	21,917 total views	3,033 total pageviews	24,950 total pageviews
		9,795 unique pageviews	1,390 unique pageviews	11,730 unique pageviews
Toolkit, guide, or manual	25	4,365 total pageviews	1,032 total views	5,397 total pageviews
		1,935 unique pageviews	436 unique pageviews	2,371 unique pageviews
		Unique downloads: 1,858	Unique Downloads: 340	Unique downloads: 2,198
Resources Library	9	2,857 total views	337 total	3,194 total pageviews
		1,238 unique views	144 unique	1,382 unique pageviews
Video	3	2,021 views	278 views	2,300 views

<sup>7</sup> Output: Immediate product resulting from the activities implemented.

<sup>8</sup> Workshop includes everything related Inform and Inspire (e.g., webinars, presentations about GMF project and activities at events).

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

<sup>10</sup> Training includes everything related knowledge and skills acquisition (e.g., in depth workshops etc.)

<sup>11</sup> This includes all the learning activities delivered during the SCC event including, training, workshops, keynote speaker, expert session, connected lab, plenaries wellness sessions, showcase/tradeshows etc.

# Appendix H: LC3 Project Evaluation, Data & Impacts Table

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

The Low Carbon Cities Canada (LC3) network's Theory of Change and Performance Measurement Framework (PMF) were formally approved in November 2021. They speak to the key parameters that will guide 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 has the ability to evaluate projects as they best see fit (based on the above lenses and principles), the Network has agreed to report impacts on an annual basis through a standardized evaluation rubric encompassing LC3's six indicators (potential GHG emissions reductions, community benefits, scale potential, jobs supported, capital mobilization and equity). Given that the PMF was only approved following the launch and approval of most projects, this year's report only provides figures for the GHG emissions reductions enabled by approved projects. Future reports will include a full assessment of impacts for all indicators in LC3's PMF.

Under this framework, initiatives are evaluated based on their potential impact once fully scaled, not as a one-off or pilot initiative. Because of this, some initiatives may not generate an immediate reduction in GHGs but set the stage to enable significant change at a systems level. For GHG projects that include a discrete physical activity, the methodology allows for an estimation of the GHG benefits arising from that particular practical activity (e.g., retrofitting a single building with LED lighting).

Alternatively, not all projects will have a quantifiable GHG emissions impact given the strategic nature of the activities being funded. As such, when applying LC3's GHG methodology, the Centres distinguish between projects that meet the description of a typical GHG project and those that are more strategic and behavioral in nature. In all cases, the project GHG reductions metric is to be used in concert with the scale metric to determine the potential for long-term benefits. In such cases, the GHG methodology is the first step before an estimate at scale is derived based on the number of, for example, eligible buildings and the rate at which the activity may be rolled-out.

In the case of strategic initiatives (e.g., promotion of a policy change regarding energy efficient products) there is no discrete project to quantify and this GHG methodology is applied differently. The approach is to anticipate the GHG benefit in a modular way based on assumptions about the change being proposed for inclusion in the estimate of adoption at scale. This methodology cannot be used to produce a discrete GHG benefit from a stand-alone project for initiatives that have a strategic focus. Users of this methodology must consider the nature of their project and describe how the GHG methodology will be applied.

Challenges inherent in this work included concerns regarding "right-sizing" the evaluation protocols to support a rigorous, efficient and harmonized approach without imposing unnecessary limitations or transaction costs at the local level; enabling local diversity and approaches while developing and standardizing network tools; accounting for 'catalytic' or unquantifiable initiatives; technical considerations (emission factors) based on regional factors; and feasibility of integrating scope 3 emissions while accounting for available knowledge and resources.

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

### Direct Investments (defined):

The LC3s may invest their endowment capital to local initiatives that generate both local impacts as well as a financial return on investment. Known as *direct investments*, they are divided into three categories:

- **Project:** For developers seeking project finance, investments generally occur during the construction (post final engineering drawings) and take-out phases in projects and will provide funding at the developer, general partner (GP) and project levels.
- **Enterprise:** For entrepreneurs seeking investment capital, the preference is to invest post venture capital but pre Series A or bank financing creating flexible finance structures, relying on the credit worthiness of the purchasers rather than the enterprise.
- **Private Equity:** For private equity and debt funds, investments in mandate-aligned debt funds where returns are expected within a fixed timeframe. The LC3s will also make similar investments in strategically aligned patient capital funds which have nominal expectations for returns less than or equal to ten years.

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

- For Direct Investments, quantification data can be limited to projects that have already been contracted (as opposed to simply approved).
- The funding committed to Direct Investments might also differ year over year as a result of the due diligence process for investments, which might only indicate funds committed once the investment is contracted (as opposed to simply approved).
- Project summaries might sometimes remain to be confirmed as the information flows between the Investment team and those compiling figures for reporting purposes

# Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

## Project Data Tables

LC3 Center	2021-22 Fiscal Year					
	# Applications	# Approvals	Total Project Value (TPV)*	LC3 Funding Committed	LC3 funding ratio	LC3 Funds Disbursed
<b>CIF-Cal</b>	<b>13</b>	<b>11</b>	<b>\$1,531,800</b>	<b>\$479,500</b>	<b>31%</b>	<b>\$201,000</b>
Grants	10	8	\$1,171,800	\$402,000	34%	\$201,000
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	3	3	\$360,000	\$77,500	22%	\$0
<b>CIF-Edm</b>	<b>15</b>	<b>14</b>	<b>\$1,981,858</b>	<b>\$606,210</b>	<b>31%</b>	<b>\$0</b>
Grants	11	10	\$1,568,858	\$528,710	34%	\$0
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	4	4	\$413,000	\$77,500	19%	\$0
<b>GMCF</b>	<b>1</b>	<b>1</b>	<b>\$140,000</b>	<b>\$20,000</b>	<b>14%</b>	<b>\$0</b>
Grants	1	1	\$140,000	\$20,000	14%	\$0
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	0	0	\$0	\$0		\$0
<b>OCAF</b>	<b>11</b>	<b>6</b>	<b>\$1,324,261</b>	<b>\$352,846</b>	<b>27%</b>	<b>\$188,175</b>
Grants	11	6	\$1,324,261	\$352,846	27%	\$188,175
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	0	0	\$0	\$0		\$0
<b>TAF</b>	<b>39</b>	<b>24</b>	<b>\$15,301,687</b>	<b>\$4,789,572</b>	<b>31%*</b>	<b>\$1,938,837</b>
Grants	22	12	\$3,505,187	\$840,122	24%	\$542,214
DIs	10	6	\$7,430,000	\$3,729,880	50%*	\$1,179,423
Strategic initiatives	7	6	\$4,366,500	\$219,570	5%	\$217,199
<b>Totals</b>	<b>79</b>	<b>56</b>	<b>\$20,279,606</b>	<b>\$6,248,128</b>	<b>31%*</b>	<b>\$2,328,012</b>

\*Note: TPV only accounts for DI-Projects whereas all others DI figures include all types (DI-Enterprise, DI-Project, DI-Private Equity). Funding ratios adjusted to account for project investments only.

LC3 Center	Since inception					
	# Applications	# Approvals	Total Project Value (TPV)*	LC3 funding committed	LC3 funding ratio	LC3 Funds Disbursed
<b>CIF-Cal</b>	<b>13</b>	<b>11</b>	<b>\$1,531,800</b>	<b>\$479,500</b>	<b>31%</b>	<b>\$201,000</b>
Grants	10	8	\$1,171,800	\$402,000	34%	\$201,000
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	3	3	\$360,000	\$77,500	22%	\$0
<b>CIF-Edm</b>	<b>15</b>	<b>14</b>	<b>\$1,981,858</b>	<b>\$606,210</b>	<b>31%</b>	<b>\$0</b>
Grants	11	10	\$1,568,858	\$528,710	34%	\$0
DIs	0	0	\$0	\$0		\$0

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

LC3 Center	Since inception					
	# Applications	# Approvals	Total Project Value (TPV)*	LC3 funding committed	LC3 funding ratio	LC3 Funds Disbursed
Strategic initiatives	4	4	\$413,000	\$77,500	19%	\$0
<b>GMCF</b>	<b>1</b>	<b>1</b>	<b>\$140,000</b>	<b>\$20,000</b>	<b>14%</b>	<b>\$0</b>
Grants	1	1	\$140,000	\$20,000	14%	\$0
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	0	0	\$0	\$0		\$0
<b>OCAF</b>	<b>11</b>	<b>6</b>	<b>\$1,324,261</b>	<b>\$352,846</b>	<b>27%</b>	<b>\$188,175</b>
Grants	11	6	\$1,324,261	\$352,846	27%	\$188,175
DIs	0	0	\$0	\$0		\$0
Strategic initiatives	0	0	\$0	\$0		\$0
<b>TAF</b>	<b>73</b>	<b>43</b>	<b>\$21,146,697</b>	<b>\$6,532,925</b>	<b>31%*</b>	<b>\$2,937,079</b>
Grants	37	22	\$4,637,732	\$1,215,220	26%	\$714,337
DIs	22	10	\$11,494,349*	\$4,819,889	42%*	\$1,979,423
Strategic initiatives	14	11	\$5,014,616	\$497,816	10%	\$243,319
<b>Totals</b>	<b>113</b>	<b>75</b>	<b>\$26,124,596</b>	<b>\$7,991,481</b>	<b>31%*</b>	<b>\$3,326,255</b>

\*Note: TPV only accounts for DI-Projects whereas all others DI figures include all types (DI-Enterprise, DI-Project, DI-Private Equity). Funding ratios adjusted to account for project investments only.

### Impacts Tables

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
CIF-Cal	Building Level Carbon Capture	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	The project will target charities and non-profits who own building assets and want to participate in an innovative project to improve their environmental footprint. Alberta Ecotrust facilitates the process for building owners to connect with CleanO2™ and complete the suitability assessment on their buildings. If suitable, a building level carbon capture and heat recovery unit will be installed.	271,860	154



## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
CIF-Cal	Accelerated Retrofits in Commercial Buildings	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	The project engages commercial building owners who understand the benefits of retrofitting their building(s) in the near term, but may not have the resources to prioritize retrofits. The project will provide them with simplified opportunity identification and access to low- cost capital bundled in a turn-key solution.		
CIF-Cal	Digital Home Energy Labels	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	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	Integrating Demand Side Management (DSM) into the Utility System	Alberta Energy Efficiency Alliance Society	Grant	Will Quantify the benefits of utilizing Demand Side Management in Alberta's utility system to facilitate support for the policy and legislative changes needed to enable Demand Side Management.		
CIF-Cal	Community Generation: the Micro-Generation Business Model	Biosphere Institute of the Bow Valley	Grant	Aims to increase the achievability and market viability of community generation by installing a community generation demonstration project under the micro-generation electricity model in the heart of Calgary.	142,776	66
CIF-Cal	Investigating two stepping stones to Mass Electrification and Deep Energy Retrofits	Passive House Alberta Foundation	Grant	Aims to increase and simplify the adoption of whole house Air Admittance Valves and optimize electrification through the increased use of load share devices and "smart" electrical panels, to advance the implementation of Deep Energy Retrofits (DERs) in residential buildings.	42,728	33
CIF-Cal	Enabling accessible EV charging in Calgary's multi-unit residential buildings	Pembina Institute for Appropriate Development	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	3,602
CIF-Cal	Renfrew Solar Bond Program	Renfrew Community Association	Grant	Will create a solar community bond business model, stemming from the Renfrew Solar Garden development, to enable community engagement and investment for other local solar PV projects.	40,820	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
CIF-Cal	Urban Rooftop Solar PV Distribution-connected Generation (DCG) Pilot Project	SunAlta Power Inc.	Grant	Will demonstrate that urban space can be utilized for Distribution-Connected Generation solar PV projects in Alberta and contribute to the development of a business model to scale up projects.	158,563	2,068
CIF-Cal	Future Climate Tools to Support Climate Change Adaptation and Mitigation in Building Design	The City of Calgary	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.		
CIF-Cal	Grid Sandbox	Volta Research Inc	Grant	Will create a platform that connects households, utilities, and regulators to explore how Distributed Energy Resources (DER) (like EV charging stations and solar PV) can be sustainably managed to facilitate the scale up and coordination of DER implementation.		
CIF-Edm	Building Level Carbon Capture	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	The project will target charities and nonprofits who own building assets and want to participate in an innovative project to improve their environmental footprint. Alberta Ecotrust facilitates the process for building owners to connect with CleanO2™ and complete the suitability assessment on their buildings. If suitable, a building level carbon capture and heat recovery unit will be installed.	271,860	154
CIF-Edm	Accelerated Retrofits in Commercial Buildings	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	The project engages commercial building owners who understand the benefits of retrofitting their building(s) in the near term, but may not have the resources to prioritize retrofits. The project will provide them with simplified opportunity identification and access to low- cost capital bundled in a turn-key solution.		

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
CIF-Edm	Digital Home Energy Labels	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	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	Energy Poverty	Alberta Ecotrust Strategic Initiative	Strategic initiative/Internal programs	The project will work with an established provider of energy audits and upgrades for demographics struggling with energy poverty.	26,870	918
CIF-Edm	A New Approach to Energy Efficiency in New Homes	Alberta Energy Efficiency Alliance Society	Grant	Explores the potential to improve the quality of new residential building stock by leveraging municipal financing programs.	Unquantifiable	
CIF-Edm	Ensuring Subsidized Housing is part of a Just and Equitable Transition to a Low-carbon Future	All One Sky Foundation	Grant	Will work directly with affordable housing providers to complete energy audits of their buildings and a report of proposed measures and the associated cost. The project will further explore financing options and barriers.	33,488	
CIF-Edm	Corporate Community and Corporate Telework	Board of Governors of the Southern Alberta Institute of Technology	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.	Unquantifiable	
CIF-Edm	Research on Electric Vehicle Transition for the City of Edmonton's Municipal Light Duty Fleet	City of Edmonton	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	Policy Tools for Achieving Low-Energy and Emissions Neutral New Buildings in Edmonton	Community Energy Association	Grant	Will conduct legal reviews of the regulatory environment governing municipalities and their ability to regulate building standards.	Unquantifiable	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
CIF-Edm	Net Zero Pathways for Edmonton Community Leagues	Edmonton Federation of Community Leagues	Grant	Will support community leagues to get building energy audits completed that focus on the path to net zero. The next step would be to assist the leagues in applying for federal funding to complete the actions in the audit.	42,088	
CIF-Edm	3D Printed Homes	Green Violin Community Development Company	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.	Unquantifiable	
CIF-Edm	Wêyôtan: the Abundance Project	Newo Global Energy	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	1,379
CIF-Edm	Retrofit Roadmap	Retrofit Canada	Grant	Will create a database of net zero projects and develop a roadmap for similar buildings to complete net zero retrofits.	Unquantifiable	
CIF-Edm	Mini Energy Audit Tool for Affordable Deep Emissions Reductions on Residential Homes	Volta Research Inc	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.	Unquantifiable	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
GMCF	Électrification des parcs d'autobus scolaires : un guide numérique pour les transporteurs	Propulsion Québec	Grant	<p>Propulsion Québec is developing a project which will:</p> <ul style="list-style-type: none"> <li>• Reduce stress, client resistance and insecurities at the mid-corporate decision and fleet manager levels by clarifying steps involved in the change, naming typical internal needs, showing a corporate process for electrification, and facilitating the steps of a successful electrification transition;</li> <li>• Open direct and easy access to a toolkit and information to break up misinformation and existing prejudices of sector actors;</li> <li>• Increase the number of early adopters</li> </ul> <p>Propulsion Québec proposes to:</p> <ul style="list-style-type: none"> <li>• Map the complete value chain involved in electrification of school buses in Québec;</li> <li>• Define the governance structure of a typical electrification project, involving a fleet.</li> </ul>	Enabling	Enabling
OCAF	Waste Water Energy Study	City of Ottawa	Grant	This project is to quantify a solution for zero-carbon heating for existing, large buildings and flagship new developments in the urban core. Which if deemed viable can be scaled up.	Enabling	Enabling
OCAF	Future Homes Ottawa Phase 2	EnviroCentre	Grant	The objective of this project is to position Ottawa to rapidly scale deep residential retrofits to meet the zero emissions targets established by the City of Ottawa. Through community-level marketing, regional marketing, and the development and testing of a research-supported mass retrofit model approach -- including developing teams of trades people to learn by doing and identify needs for scale-up, the project will put in place the key building blocks for a scalable local retrofit industry model.	Enabling	Enabling



## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
OCAF	Future Homes Ottawa Phase 1	EnviroCentre	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.	Enabling	Enabling
OCAF	EV Test Drive Concierge	EnviroCentre	Grant	The EV Concierge Service is a "one-stop-shop" to schedule an EV test drive in Ottawa and access up to date, accurate, information about EV incentives, benefits, etc. Given the difficulties of accessing test-drives at dealerships, the project design includes community outreach at local events to increase consumer awareness of, and exposure to, EVs. A communications and marketing plan that incorporates social media, video, and the use of influencers will promote EVs, the community events and the concierge service. In addition to working directly with dealerships, EnviroCentre is partnering with Communauto. Through this partnership, Communauto agrees to increase the number (and selection of) EVs available locally and allow EnviroCentre to use them for test drives.	Enabling	Enabling
OCAF	EV Car Sharing @ OCH	Ottawa Community Housing & Communauto	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	Enabling

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Active Impact	Active Impact Investments	Direct Investment – Private Equity	Active Impact's Fund II is financing early-stage enterprises focused on software enabled low carbon technologies. With both of Active's Funds, they are now the largest climate tech seed fund in Canada with 21 investments 150,000 tonnes of CO <sub>2</sub> emissions mitigated. (As an equity investment, no project value identified)	Unquantifiable	
TAF	Blue Impact	Blue Impact	Direct Investment – Private Equity	The Blue Impact Fund is an early-stage venture capital firm based in Montreal that targets investments in high growth companies with innovative solutions that solve important water issues in North America. (As an equity investment, no project value identified)	Unquantifiable	
TAF	Sustainable Buildings Score Threshold Update and Training Video Project	City of Brampton	Grant	The overall objective of the Sustainability Score Threshold Update and Training Video Project is to reduce the GHG contribution of new development, particularly from buildings and transportation. It aims to address GHG emissions from and improve sustainability performance of new development across four GTHA municipalities, to help achieve near net-zero new communities by 2030. It also intends to provide elevated sustainability performance requirements for urban centres/intensification areas, as well as improve implementation/compliance of the Sustainability Metrics Program through new training videos for municipal staff and the development industry.	22,094,919	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Integrated Sustainable Building and Development Standards	City of Pickering	Grant	The main objective of this project is to support an industry shift to improve overall sustainability and reduce greenhouse gas emissions associated with buildings through the following: update and expand Pickering's Sustainable Development Guidelines and convert to a tiered approach that addresses already identified gaps; undertake a comprehensive engagement strategy with the development community, stakeholders, Members of Council, municipal staff and general public, and; develop training tools/guides/resources for municipal staff and the development community through collaboration.	22,094,919	
TAF	Benchmarking Construction Materials Upfront Embodied Emissions for Part 3 Buildings in the GTHA	City of Toronto	Grant	The objective of this project is to establish the first embodied carbon benchmark and targets for Part 3 buildings in Ontario. The results will be used to inform the Toronto Green Standard update set to be published in 2022. Setting informed targets and providing clear guidance and training to the industry will serve to foster literacy and knowledge sharing around embodied carbon and will drive investment and innovation to reduce construction-based carbon emissions.	4,177,832	
TAF	Policy Advocacy to Accelerate EV Adoption in Canada through an Electric Mobility Strategy for Canada	Electric Mobility Canada	Grant	Electric Mobility Canada will develop and advocate for a package of best practice policies, programs, and infrastructure investments that will enable the transition to 100% zero emission vehicles (ZEV) sales in Canada by 2030.	2,686,536	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
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TAF	Youth Organizing for Green Development Standards in Mississauga	Future Majority	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	Greensoil Investments (Prop Tech)	Greensoil Investments (Prop Tech)	Direct Investment – Private Equity	GreenSoil's Proptech Fund is financing enterprises that can digitize and decarbonize our built environment. This is TAF's second investment with Greensoil.	Unquantifiable	
TAF	Creating a Canadian Medium- and Heavy-Duty Vehicle Electrification Strategy	Pembina Institute - MHDV	Grant	Pembina Institute will develop a national zero emissions medium- and heavy-duty vehicle (MHDV) strategy, outlining priority actions and policy changes needed to achieve 100% ZE MHDV sales to fleet operators by 2040. Pembina will achieve this by coordinating with Electric Mobility Canada's MHDV working group and key industry stakeholders, as well as by engaging with federally elected officials and senior staff to influence future endorsement and implementation of a national ZE MHDV strategy.	2,660,714	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
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TAF	Municipal Consultation on 2021-2026 Natural Gas DSM	Pollution Probe	Grant	The Ontario Energy Board (OEB) will review and evaluate the next multi-year DSM portfolio starting in May 2021. A decision is expected by December 2021 and this will lock in DSM funding, programs and results for the next 3-6 years. Municipalities have identified that it is difficult to understand and engage in OEB proceedings. This project aims to break down barriers for municipalities to provide valuable input and coordinate leading municipalities to advance their common interests with the goal of ensuring that enhanced natural gas DSM will help the Province and the municipalities in meeting their targets.	8,660,239	
TAF	Prudential	Prudential	Direct Investment -Project	The Prudential complex is located in Scarborough. This project involved 191 apartment units and the installation of a variety of conservation measures to reduce utility costs, improve resident comfort, and positively impact GHG emissions.	Unquantifiable	
TAF	ReCover Initiative in Burlington and Oakville	QUEST	Grant	Currently, the DER hurdles of finances and occupant displacement to deep energy retrofits make DERs practically impossible in Canada and throughout the world. The panelized retrofit technology used in ReCover addresses these issues but needs to be proven in various climate zones across the country. By doing feasibility studies and engaging with industry across the country, ReCover is proving the marketability of the project and increasing the capacity on the ground to design and implement panelized DER projects	2,994,260	



## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Embodied Carbon Metrics & Guidance for Building Envelope Design	Ryerson University	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).	Unquantifiable	
TAF	Spring Lane Capital	Spring Lane Capital	Direct Investment – Private Equity	The Spring Lane Capital Fund II is financing sustainable decentralized infrastructure projects in the energy, waste, food, and mobility sectors. (As an equity investment, no project value identified)	Unquantifiable	
TAF	Decarbonizing Ontario's Electricity System	The Atmospheric Fund	Strategic initiative/Internal programs	This program will support the achievement of a systems-level change in Ontario's electricity generation to enable phase-out of high-carbon energy generation sources. The intended outcomes are to define the relevant problems and opportunities in a manner that resonates with affected parties and decision-makers, and to establish a calendar of decision and inflection points to guide the go-forward strategy and messaging.	Unquantifiable	
TAF	TCH Portfolio Decarbonization Partnership	The Atmospheric Fund	Strategic initiative/Internal programs	The goal of this project is to support Toronto Community Housing in implementing their building portfolio decarbonization program through developing a deep retrofit planning tool, creating an aggregated procurement strategy, and piloting the use of artificial intelligence to optimize building performance.	Unquantifiable	
TAF	Input to the IESO Study of Gas Phase Out Viability	The Atmospheric Fund	Strategic initiative/Internal programs	The aim of this project is to ensure that there is a fair and objective assessment of the cost and benefits of a gas phase-out in Ontario's electricity system. The intended outcomes are a framework for assessing the economics of a gas phase-out and high-level cost-benefit analysis, and targeted communication of this analysis.	Unquantifiable	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Strategy Development for Gas Phase-Out	The Atmospheric Fund	Strategic initiative/ Internal programs	This program will support the achievement of a systems-level change in Ontario's electricity generation to enable phase-out of high-carbon energy generation sources. The intended project outcomes are to design a process and approach for framing and advancing the program objectives and launch it with at least one stakeholder meeting, and to create a plan to advance the strategy to Phase 2.	Unquantifiable	
TAF	Advancing Low Carbon Policy Solutions 2021-22	The Atmospheric Fund	Strategic initiative/Internal programs	The objective of this project is to support TAF's policy activities through the engagement of subject matter experts as consultants on key policy files and through relevant travel, communications, and events.	Unquantifiable	
TAF	EV Charging Fund (ZEVIP)	The Atmospheric Fund	Strategic initiative/Internal programs	This project is designed to facilitate the implementation of EV charging infrastructure in the GTHA. Funding will support the hiring of expert consultants to support the outreach and engagement effort and development of a 'turnkey' option for this program.	Unquantifiable	
TAF	Communications Campaign for Hybrid Heating Systems and Heat Pumps in the GTHA	Toronto and Region Conservation Authority (TRCA)	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	

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Approved projects						
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Potential GHG reductions (t CO <sub>2eq</sub> at 20 yrs)	Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Green Development Standard for the Town of Caledon	Town of Caledon	Grant	The objective of this project is to design and implement a community-wide Green Development Standard for Caledon to ensure that by 2030, all new residential and commercial buildings in Caledon are: Constructed to net zero emissions standards; Meet compact design principles that enable transit and active transportation; Enable widespread use of electric vehicles, and; Resilient to climate impacts like flooding.	22,094,919	
TAF	Whitby Green Standard Demonstration Project	Town of Whitby	Grant	Whitby has implemented a Green Development Standard to increase the uptake of sustainable design criteria in all new development with a primary focus on low-rise development. During the development process of the Green Standard, the development community raised concerns around any impact of the Green Standard on housing costs (increased) (and cited challenges for and availability of skilled trades, technology availability and reliability.	22,094,919	
TAF	OPLF	One Planet Living Real Estate Impact Fund	Direct Investment – Private Equity	One Planet Living Fund (OPLF) will finance the development of carbon neutral real estate projects throughout Ontario. It provides early-stage capital for projects that commit to rigorous standards of environmental responsibility and long-term sustainability. Projects funded through OPLF will help to spur on market transformation and building code improvements.	Unquantifiable	
TAF	TCHC (Sparroway)	Toronto Community Housing Corporation	Direct Investment -Project	A deep retrofit of TCHC residential walk-up apartment complex, which provides 175 homes. The retrofit will feature envelope and ventilation improvements along with high-performance heat pumps and is targeting emissions reductions of at least 40%.	Unquantifiable	
				<b>TOTALS</b>	<b>135,209,553</b>	<b>8,374</b>

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Completed projects					
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Actual Direct GHG reductions (t CO <sub>2eq</sub> )
OCAF	Low Carbon Work-force Roundtables	CaGBC	Grant	The objective of the Ottawa Low Carbon Buildings Workforce Roundtables is to engage key stakeholders on the need to proactively build workforce capacity to achieve Ottawa GHG targets in the building sector. The roundtables seek to identify the market needs and critical areas for collaboration in workforce development and determine a preferred model and scope of collaboration with the right leadership and trust of the community to support broader engagement to build critical mass to reach current and new market entrants to skilled trades and the various market actors who are critical to a low-carbon workforce.	Enabling
TAF	Brooks	Efficiency Capital Corporation	Direct Investment - Project	Brooks Cooperative Homes is located in Mississauga. This project involved 85 units across five low-rise buildings and the installation of a variety of conservation measures to reduce utility costs, improve resident comfort, and positively impact GHG emissions.	3,160
TAF	Wood-green	Efficiency Capital Corporation	Direct Investment - Project	Woodgreen Community Services operates a community housing complex of 12 buildings, seven of which are being upgraded as part of this project. The retrofit will include a variety of conservation measures to reduce utility costs, improve resident comfort, and positively impact GHG emissions.	5,740
TAF	HVRA Electric Vehicle Project: Phase 1	Harbord Village Residents Association	Grant	Undertake the research and organizational steps needed to develop a project to achieve 50% adoption of electric cars and bikes in Harbord Village within 5 years. Few residents are aware of the subsidies available for electric car purchases, the locations of charging stations or the range afforded by the current generation of batteries. Fewer still are aware that electric bikes enable riders to travel much greater distances than conventional bikes do. Working with other residents' associations, our second goal is to accelerate electric vehicle adoption in their neighbourhoods in the coming years.	Unquantifiable

## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Completed projects					
Centre	Project title	Recipient name	Funding mechanism	Project Summary	Actual Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Overcoming Implementation Barriers to HVAC-led Building Retrofits	HRAI	Grant	HVAC tradespersons are trusted experts, invited into homes and buildings by owners and operators and entrusted to install, maintain, and configure mechanical systems. In theory, contractors could build on these trust relationships to promote a broader range of home/building retrofits (e.g. envelope improvements) that would further enhance building comfort while also improving energy performance and reducing carbon emissions. Yet contractors remain resistant to reconfiguring their businesses in ways that would allow them to seize these opportunities. This project will identify the barriers (real or perceived) to such a transition that contractors face and to develop strategies for overcoming those barriers.	Unquantifiable



## Low Carbon Cities Canada (LC3) Network 2021-22 Annual Report

Completed projects					
Centre	Project Title	Recipient Name	Funding Mechanism	Project Summary	Actual Direct GHG reductions (t CO <sub>2eq</sub> )
TAF	Home Energy Retrofit Delivery Centre for the Hamilton-Burlington Region	Mohawk College	Grant	Residential buildings are a significant source of greenhouse gas emissions in the Hamilton-Burlington region. Both Cities have identified home energy retrofit (HERO) programs as an opportunity to reduce emissions while supporting homeowners to realize utility cost savings, improve comfort and climate adaptation. However, offering HERO programs is insufficient to drive uptake. A “retrofit delivery centre” can offer vital promotions and services to drive homeowner participation. This “one stop shop” will foster convenience, cost savings, and reliable results. A Low-rise Home Energy Retrofit (HERO) Delivery Centre for the region of Hamilton-Burlington will grow the retrofit market and reduce greenhouse gas emissions	Unquantifiable
TAF	Enhancing GHG Quantification Capacity in the GTHA	The Atmospheric Fund	Strategic initiative/Internal programs	Resources to support strategic GHG-related research in the areas of industrial emissions, co-benefits of climate actions and the potential roles of natural gas and related infrastructure in the pathway to decarbonization. Funding also used to enable TAF’s engagement with and advisory support for both local quantification practitioners as well as the LC3 network. This project was built on TAF’s growing thought leadership in the carbon quantification area and improved the ability of all stakeholders to make informed decisions based on the best available carbon and co-benefits data and analysis.	Unquantifiable
TAF	RDC Implementation : Year 1	The Atmospheric Fund	Strategic initiative/Internal programs	Combined the previous ADER and RDC programs. The 445 Eglinton Ave project was completed as part of this work, as well as post-retrofit work at 66 Walpole and Argyle Road.	2,642
TOTALS					11,542

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

March 31, 2022  
31 mars 2022

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Independent Auditor's Report	1-3	Rapport de l'auditeur indépendant
Statement of financial position	4	État de la situation financière
Statement of operations	5	État des résultats
Statement of changes in fund balance	6	État de l'évolution du solde du fonds
Statement of cash flows	7	État des flux de trésorerie
Notes to the financial statements	8-20	Notes complémentaires

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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, 2022, 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, 2022, 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 2022, 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 2022, ainsi que des résultats de ses activités et de ses flux de trésorerie pour l'exercice terminé à cette date, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif.

### Fondement de l'opinion

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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.

## **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 les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

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.



- 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.
- 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 24, 2022

- 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.
- 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 ou 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 24 mai 2022

**Federation of Canadian Municipalities**
**Statement of financial position –  
Green Municipal Fund**

As at March 31, 2022

**Fédération canadienne des municipalités**
**État de la situation financière –  
Fonds municipal vert**

au 31 mars 2022

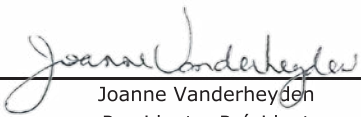
	2022 \$	2021 \$	
<b>Assets</b>			<b>Actif</b>
Current assets			À court terme
Cash and cash equivalents	27,164,400	60,525,200	Encaisse et équivalents de trésorerie
Short-term investments (Note 3)	17,638,300	31,776,300	Placements à court terme (note 3)
Interest receivable	9,406,700	9,742,100	Intérêts à recevoir
Receivables	8,005,900	4,042,800	Débiteurs
Program advances	—	40,100	Avances pour les programmes
Interfund receivable (Note 4)	1,274,000	—	Débiteurs interfonds (note 4)
Current portion of loans receivable (Note 5)	29,584,200	31,491,300	Tranche à court terme des prêts à recevoir (note 5)
Prepaid expenses	488,900	380,000	Frais payés d'avance
	<b>93,562,400</b>	<b>137,997,800</b>	
Long-term investments (Note 3)	1,187,865,500	1,224,015,200	Placements à long terme (note 3)
Loans receivable (Note 5)	275,202,600	248,062,700	Prêts à recevoir (note 5)
Tangible capital and intangible assets (Note 6)	788,000	812,500	Immobilisations corporelles et actifs incorporels (note 6)
	<b>1,557,418,500</b>	<b>1,610,888,200</b>	
<b>Liabilities</b>			<b>Passif</b>
Current liabilities			À court terme
Accounts payable and accrued liabilities	3,194,200	3,155,200	Créditeurs et dépenses à payer
Interfund payable (Note 4)	—	1,373,300	Créditeurs interfonds (note 4)
Grants payable (Note 7)	133,803,300	81,730,300	Subventions à payer (note 7)
	<b>136,997,500</b>	<b>86,258,800</b>	
Commitments (Note 10)			Engagements (note 10)
<b>Fund balance</b>			<b>Solde de fonds</b>
Invested in tangible capital and intangible assets	788,000	812,500	Investi en immobilisations corporelles et en actifs incorporels
Reserve for non-performing loans (Note 8)	21,758,600	21,758,600	Réserve pour prêts délinquants (note 8)
Externally restricted (Note 9)	1,397,874,400	1,502,058,300	Affecté d'origine externe (note 9)
	<b>1,420,421,000</b>	<b>1,524,629,400</b>	
	<b>1,557,418,500</b>	<b>1,610,888,200</b>	


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

Les notes complémentaires font partie intégrante des états financiers.

On behalf of the Board

Au nom du Conseil

  
 Joanne Vanderheyden  
 President – Président

  
 Taneen Rudyk  
 First Vice-President  
 Premier vice-président

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

Year ended March 31, 2022

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

Exercice terminé le 31 mars 2022

	2022 \$	2021 \$
<b>Revenue</b>		
Investments	38,851,800	47,236,200
Interest on loans	8,406,700	7,575,900
Other revenue	21,900	38,100
	<b>47,280,400</b>	54,850,200
<b>Operating expenses</b>		
Personnel costs	11,848,000	10,215,200
Other operating expenses	8,604,700	8,900,800
Amortization of tangible capital and intangible assets	181,500	119,400
Occupancy costs	78,500	165,000
	<b>20,712,700</b>	19,400,400
Excess of revenue over expenses before undernoted items	<b>26,567,700</b>	35,449,800
Grants (Note 7)	<b>(93,473,200)</b>	(202,187,600)
Change in unrealized (losses) gains on investments	<b>(37,302,900)</b>	8,769,600
<b>Deficiency of revenue over expenses</b>	<b>(104,208,400)</b>	(157,968,200)

**Revenus**

Placements  
Intérêts sur les prêts  
Autres revenus

**Dépenses de fonctionnement**

Frais de personnel  
Autres dépenses de fonctionnement  
Amortissement des immobilisations corporelles  
et des actifs incorporels  
Frais d'occupation

Excédent des revenus sur  
les dépenses avant les éléments suivants

Subventions (note 7)  
Variation des (pertes) gains non réalisés  
sur les placements

**Insuffisance des revenus par  
rapport aux dépenses**

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

Les notes complémentaires font partie intégrante  
des états financiers.

**Federation of Canadian Municipalities**  
**Statement of changes in fund balance –**  
**Green Municipal Fund**  
Year ended March 31, 2022

**Fédération canadienne des municipalités**  
**État de l'évolution du solde du fonds –**  
**Fonds municipal vert**  
Exercice terminé le 31 mars 2022

	Invested in tangible capital and intangible assets	Reserve for non- performing loans	Externally restricted	Total 2022	Total 2021	
	Investi en immobilisations corporelles et en actifs incorporels	Réserve pour prêts délinquants	Affecté d'origine externe	Total 2022	Total 2021	
	\$	\$	\$	\$	\$	
Balance, beginning of year	812,500	21,758,600	1,502,058,300	1,524,629,400	1,682,597,600	Solde au début
(Deficiency) excess of revenue over expenses	—	—	(104,208,400)	(104,208,400)	(157,968,200)	(Insuffisance) excédent des revenus par rapport aux dépenses
Amortization of tangible capital and intangible assets	(181,500)	—	181,500	—	—	Amortissement des immobilisations corporelles et des actifs incorporels
Purchase of tangible capital and intangible assets	157,000	—	(157,000)	—	—	Acquisition d'immobilisations corporelles et d'actifs incorporels
Balance, end of year	788,000	21,758,600	1,397,874,400	1,420,421,000	1,524,629,400	Solde à la fin

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

Les notes complémentaires font partie  
intégrante des états financiers.

	2022 \$	2021 \$	
<b>Operating activities</b>			<b>Activités de fonctionnement</b>
Deficiency of revenue over expenses	(104,208,400)	(157,968,200)	Insuffisance des revenus par rapport aux dépenses
Amortization of premium/discount on investments	803,600	911,200	Amortissement des primes/escomptes sur les placements
Gain on sale of investments	(3,106,800)	(13,049,900)	Gain à la vente de placements
Change in unrealized (gains) losses on investments	37,302,900	(8,769,600)	Variation des (gains) pertes non réalisées sur les placements
Amortization of tangible capital and intangible assets	181,500	119,400	Amortissement des immobilisations corporelles et des actifs incorporels
	(69,027,200)	(178,757,100)	
Changes in non-cash operating working capital items (note 14)	45,768,200	34,563,100	Variation des éléments hors caisse du fonds de roulement de fonctionnement (note 14)
	(23,259,000)	(144,194,000)	
<b>Investing activities</b>			<b>Activités d'investissement</b>
Purchase of investments	(322,885,300)	(1,606,289,300)	Acquisition de placements
Proceeds from the sale of investments	338,173,300	929,784,400	
			Produit de la cession de placements
Reimbursement of loans receivable	28,471,400	28,364,300	Remboursement des prêts à recevoir
New loans receivable	(53,704,200)	(18,165,000)	Nouveaux prêts à recevoir
Purchase of tangible capital and intangible assets	(157,000)	(334,300)	Acquisition d'immobilisations corporelles et d'actifs incorporels
	(10,101,800)	(666,639,900)	
Net decrease in cash and cash equivalents	(33,360,800)	(810,833,900)	Diminution nette de l'encaisse et des équivalents de trésorerie
Cash and cash equivalents, beginning of year	60,525,200	871,359,100	Encaisse et les équivalents de trésorerie au début
<b>Cash and cash equivalents, end of year</b>	<b>27,164,400</b>	<b>60,525,200</b>	<b>Encaisse et les équivalents de trésorerie à la fin</b>
<b>Cash and cash equivalents consists of</b>			<b>Encaisse et les équivalents de trésorerie comprennent</b>
Cash	10,285,800	10,773,700	Encaisse
Provincial promissory notes and treasury bills	16,878,600	49,751,500	Billets à ordre des provinces et bons du trésor
	<b>27,164,400</b>	<b>60,525,200</b>	

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

Les notes complémentaires font partie intégrante des états financiers.

## **1. Purpose of the organization**

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

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

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

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.

## **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 et urbaines.

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.



## 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:

*Adoption of the amendments to Section 3856, Financial Instruments, for financial instruments originated or exchanged in a related party transaction*

Effective April 1, 2021, FCM has adopted the amendments to Handbook Section 3856, *Financial Instruments* ("Section 3856") related to the recognition of financial instruments originated or exchanged in a related party transaction, referred to herein as the "related party financial instruments amendments".

These amendments to Section 3856 establish new guidance for determining the measurement of a related party financial instrument. The related party financial instruments amendments require that such a financial instrument be initially measured at cost, which is determined based on whether the instrument has repayment terms. If the instrument has repayment terms, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any reduction for impairment. Otherwise, the cost is determined using the consideration transferred or received by FCM in the transaction. Subsequent measurement is based on how the instrument was initially measured.

### *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.

### *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.

## 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 :

*Adoption des modifications apportées au chapitre 3856, « Instruments financiers », en ce qui concerne les instruments financiers créés ou échangés dans une opération entre apparentés*

Le 1er avril 2021, FCM a adopté les modifications du chapitre 3856, « Instruments financiers », du Manuel (le « chapitre 3856 ») en ce qui concerne les instruments financiers créés ou échangés dans une opération entre apparentés (ci-après appelés modifications apportées aux instruments financiers issus d'une opération entre apparentés).

Ces modifications apportées au chapitre 3856 donnent des indications sur l'évaluation d'un instrument financier issu d'une opération entre apparentés. Ces modifications exigent qu'un tel instrument financier soit initialement évalué au coût. Ce coût dépend du fait que l'instrument est assorti ou non de modalités de remboursement. Lorsque l'instrument financier est assorti de modalités de remboursement, 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. Sinon, le coût est déterminé en fonction de la contrepartie transférée ou reçue par FCM lors de l'opération. L'évaluation ultérieure dépend de la méthode utilisée initialement et sera généralement le coût, diminué pour tenir compte de la dépréciation, ou la juste valeur.

### *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.

### *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.

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

### *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.

#### 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.

## **2. Méthodes comptables (suite)**

### *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 du 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.

#### 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.

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

### *Financial instruments (continued)*

#### *Impairment*

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

#### *Revenue recognition*

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

#### *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)*

#### *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 d'obtenir si elle exerce son droit à l'égard d'une garantie financière. Ultérieurement, en cas de renversement des faits ou des circonstances, la FCM comptabilise une reprise de perte de valeur dans la mesure de l'amélioration, qui n'excède pas la charge de dépréciation initiale.

#### *Constatation des revenus*

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

#### *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)

### *Loans receivable (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
Leasehold improvements	Period of lease
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.

### *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.

## 2. Méthodes comptables (suite)

### *Prêts à recevoir (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
Améliorations locatives	Durée du bail
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.

### *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.

## 2. Accounting policies (continued)

### 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, the useful life of tangible capital and intangible assets and recoveries from the GMF.

## 2. Méthodes comptables (suite)

### 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 d'exploitation 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 crédetes et des dépenses à payer, la durée de vie utile des immobilisations corporelles et actifs incorporels et les recouvrements du FMV.

## 3. Investments

### Short-term investments:

	At cost	At fair value	
	Au coût	À la juste valeur	2022 Total
	\$	\$	\$
Short Term Bonds	9,144,000	8,494,300	17,638,300

### Long-term investments:

	At cost	At fair value	
	Au coût	À la juste valeur	2022 Total
	\$	\$	\$
Supranational bonds	—	3,869,900	3,869,900
Federal bonds	2,000,000	4,594,000	6,594,000
Provincial bonds	9,724,200	105,277,500	115,001,700
Corporate bonds	140,800,000	619,504,900	760,304,900
Municipal bonds	14,942,600	5,581,500	20,524,100
Equities	—	204,947,700	204,947,700
Private equities	—	76,623,200	76,623,200
	167,466,800	1,020,398,700	1,187,865,500

GMF's fixed income bonds have interest rates ranging from 0.0% to 9.0% (from 0.0% to 9.0% in 2021) and maturity dates ranging from June 6, 2022 to February 15, 2060 (from April 1, 2021 to December 31, 2053 in 2021).

## 3. Placements

### Placements à court terme :

	At cost	At fair value	
	Au coût	À la juste valeur	2021 Total
	\$	\$	\$
19,113,300	12,663,000	31,776,300	Obligations à court terme

### Placements à long terme :

	At cost	At fair value	
	Au coût	À la juste valeur	2021 Total
	\$	\$	\$
—	4,041,800	4,041,800	Obligations supranationales
2,999,500	4,135,700	7,135,200	Obligations fédérales
10,228,400	159,326,700	169,555,100	Obligations provinciales
162,104,500	632,173,900	794,278,400	Obligations de sociétés
14,934,000	6,137,900	21,071,900	Obligations municipales
—	184,222,900	184,222,900	Capitaux propres
—	43,709,900	43,709,900	Capitaux privés
190,266,400	1,033,748,800	1,224,015,200	

Les obligations à revenu fixe du FMV ont des taux d'intérêt qui varient entre 0,0 % et 9,0 % (entre 0,0 % et 9,0 % en 2021) avec des dates d'échéance qui vont du 6 juin 2022 au 15 février 2060 (du 1er avril 2021 au 31 décembre 2053 en 2021).

#### 4. Interfund receivable/payable

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

#### 4. Débiteurs/crédeurs interfonds

Ces soldes sont sans modalités de remboursement et sans intérêt.

#### 5. Loans receivable

#### 5. Prêts à recevoir

	2022 \$	2021 \$	
Municipalities and municipal corporations	291,235,300	263,848,600	Municipalités et sociétés municipales
Corporations	13,551,500	15,705,400	Sociétés
	<b>304,786,800</b>	<b>279,554,000</b>	
Less: current portion	29,584,200	31,491,300	Moins : tranche à court terme
	<b>275,202,600</b>	<b>248,062,700</b>	

*Maturities and interest rates*

*Maturités et taux d'intérêt*

	1 to 5 years	Rate	Greater than 5 years	Rate	
	1 à 5 ans	Taux	Plus de 5 ans	Taux	
	\$	%	\$	%	
Municipalities and municipal corporations	17,223,600	0.30% to/à 2.25%	274,011,700	0% to/à 4.35%	Municipalités et sociétés municipales
Corporations	13,551,500	1.85% to/à 6.95%	—	—	Sociétés
	<b>30,775,100</b>	—	<b>274,011,700</b>	—	

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 :

	\$
2023	29,584,200
2024	26,814,100
2025	27,440,100
2026	37,004,800
2027	23,529,700
	<b>144,372,900</b>



## 6. Tangible capital and intangible assets

## 6. Immobilisations corporelles et actifs incorporels

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value	
	Coût	Amortissement cumulé	Valeur comptable nette	Valeur comptable nette	
	\$	\$	\$	\$	
Tangible capital assets:					Immobilisations corporelles:
Furniture and equipment	21,500	15,900	5,600	—	Mobilier et équipement
Leasehold improvements	—	—	—	—	Améliorations locatives
Computer hardware	87,300	87,300	—	—	Matériel informatique
Intangible assets:					Actifs incorporels:
Computer software	1,361,500	579,100	782,400	812,500	Logiciels
	<b>1,470,300</b>	<b>682,300</b>	<b>788,000</b>	<b>812,500</b>	

GMF's cost and accumulated amortization as at March 31, 2021, amounted to \$1,313,400 and \$500,900, respectively.

Le coût et l'amortissement cumulé du FMV au 31 mars 2021 s'élevaient respectivement à 1,313,400 \$ et 500,900 \$.

## 7. Grants payable

## 7. Subventions à payer

	2022 \$	2021 \$	
Balance, beginning of year	81,730,300	45,364,700	Solde au début
Approvals	93,473,200	202,187,600	Approbations
Disbursements	(41,400,200)	(165,822,000)	Décaissements
Balance, end of year	<b>133,803,300</b>	<b>81,730,300</b>	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.

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.

## 8. Reserve 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.

## 8. Réserve pour 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.

## **9. Externally restricted fund balance**

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

GMF shall maintain the nominal value of the fund assets of at least \$1,012,500,000 excluding the value of the reserve for non-performing loans and the reserve for guarantees. As of March 31, 2022, this balance was equal to \$1,397,874,400 (\$1,502,058,300 in 2021).

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

## **10. Commitments**

### *GMF loans*

As at March 31, 2022, GMF had loans approved by the Board but undisbursed for a total amount of \$312,825,100 (\$238,342,500 in 2021).

### *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 2022 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, 2022, is \$614,500 (\$925,900 in 2021).

## **11. Retirement benefits**

FCM matches employee RRSP contributions up to 5% of their salary. Total employer contributions for the year were \$475,900 (\$392,700 in 2021). These contributions are recorded in personnel costs.

## **9. Solde du fonds affecté d'origine externe**

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

Les fonds grevés d'affectations externes dont l'utilisation est soumise à des conditions précises sont détenus dans le FMV. Le FMV doit maintenir la valeur nominale de ses actifs à au moins 1 012 500 000 \$, excluant la valeur de la réserve pour prêts délinquants et de la provision pour garanties. Au 31 mars 2022, ce solde était égal à 1 397 874 400 \$ (1 502 058 300 \$ en 2021).

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

## **10. Engagements**

### *Prêts du FMV*

Au 31 mars 2022, le FMV avait des prêts approuvés par le Conseil, mais non encore déboursés pour un montant total de 312,825,100 \$ (238 342 500 \$ en 2021).

### *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 2022. 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 2022 est de 614 500 \$ (925 900 \$ en 2021).

## **11. Avantages de retraite**

La FCM effectue des contributions aux REER des employés égales aux contributions de ceux-ci jusqu'à un maximum de 5 % du total du salaire annuel. Le total des contributions de l'employeur pour l'exercice s'élève à 475 900 \$ (392 700 \$ en 2021). Ces contributions sont comptabilisées à la ligne frais de personnel.

## 12. Allocation of expenses

These expenses were allocated as follows:

	2022			2021			
	General Fund	Green Municipal Fund		General Fund	Green Municipal Fund		
	Fonds général	Fonds municipal vert	Total	Fonds général	Fonds municipal vert	Total	
	\$	\$	\$	\$	\$	\$	
Administrative expenses	6,282,600	3,303,100	9,585,700	7,586,600	3,082,800	10,669,400	Frais administratifs
	66%	34%	100%	71%	29%	100%	

## 13. Financial instruments

### Market risk

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

### Currency risk

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

### Interest rate risk

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

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

## 13. Instruments financiers

### Risque de marché

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

### Risque de change

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

### Risque de taux d'intérêt

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

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

**13. Financial instruments (continued)**

*Other price risk*

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

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

*Credit risk*

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. GMF is exposed to credit risk with respect to the bonds, the loans receivable and other receivables. GMF assesses, on a continuous basis, bonds, loans receivable and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in investments, receivables and loan receivables (no amounts allowed for in 2021).

*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, 2022:

**13. Instruments financiers (suite)**

*Risque de prix autre*

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

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

*Risque de crédit*

Le risque de crédit est le risque qu'une contrepartie ne respecte pas ses obligations contractuelles, entraînant une perte financière. Le FMV s'expose à un risque de crédit sur ses obligations, ses prêts à recevoir et autres débiteurs. Le FMV évalue continuellement ses obligations, prêts à recevoir et autres débiteurs et tient compte des montants irrécouvrables dans la provision pour créances douteuses. À la fin de l'exercice, les placements, débiteurs et les prêts à recevoir ne comportaient aucune provision pour créances douteuses (aucune provision en 2021).

*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 2022, les principaux passifs financiers du FMV étaient les suivants :

### 13. Financial instruments (continued)

#### *Liquidity risk (continued)*

	<b>Net book value Valeur nette 2022 \$</b>	<b>Net book value Valeur nette 2021 \$</b>	
Current liabilities			À court terme
Accounts payable and accrued liabilities	<b>3,194,200</b>	3,155,200	Créditeurs et dépenses à payer
Interfund payable	—	1,373,300	Créditeurs interfonds
Grants payable (Note 7)	<b>133,803,300</b>	81,730,300	Subventions à payer (note 7)
	<b>136,997,500</b>	86,258,800	

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.

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.

#### *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:

#### *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 :

	<b>2022 \$</b>	<b>%</b>	<b>2021 \$</b>	<b>%</b>	
Fixed income					Titres à revenu fixe
Government of Canada	<b>7,593,800</b>	<b>1%</b>	7,135,200	1%	Gouvernement du Canada
Corporate	<b>771,159,700</b>	<b>64%</b>	821,719,600	65%	Sociétés
Provinces of Canada	<b>120,966,500</b>	<b>10%</b>	173,890,200	14%	Provinces du Canada
Municipal	<b>20,338,800</b>	<b>2%</b>	21,071,900	2%	Fonds communs à revenu fixe
Supranational	<b>3,869,900</b>	<b>0%</b>	4,041,800	0%	Supranationaux
	<b>923,928,700</b>	<b>77%</b>	1,027,858,700	82%	
Equities – pooled funds (fair value)					Actions – fonds communs (juste valeur)
Canadian	<b>204,947,700</b>	<b>17%</b>	184,222,900	14%	Canadiennes
Private Equity – pooled funds (fair value)					Actions privées – fonds communs (juste valeur)
Canadian	<b>29,041,200</b>	<b>2%</b>	22,276,900	2%	Canadiennes
U.S.	<b>47,586,200</b>	<b>4%</b>	21,433,000	2%	Américains
	<b>76,627,400</b>	<b>6%</b>	43,709,900	4%	
	<b>1,205,503,800</b>	<b>100%</b>	1,255,791,500	100%	

**14. Changes in non-cash operating  
working capital items**

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

	<b>2022</b>		<b>2021</b>
	<b>\$</b>		<b>\$</b>
Interest receivable	<b>335,400</b>	(2,361,700)	Intérêts à recevoir
Receivables	<b>(3,963,100)</b>	(3,643,200)	Débiteurs
Program advances	<b>40,100</b>	587,400	Avances pour les programmes
Interfund receivable	<b>(1,274,000)</b>	698,700	Débiteurs interfonds
Prepaid expenses	<b>(108,900)</b>	(82,200)	Frais payés d'avance
Accounts payable and accrued liabilities	<b>39,000</b>	1,625,200	Créditeurs et dépenses à payer
Interfund payable	<b>(1,373,300)</b>	1,373,300	Créditeurs interfonds
Grants payable	<b>52,073,000</b>	36,365,600	Subventions à payer
	<b>45,768,200</b>	<b>34,563,100</b>	





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