GREEN MUNICIPAL FUND
FONDS MUNICIPAL VERT

Building Canada's Sustainable Advantage

Strengthening national competitiveness through local resilience, low-carbon infrastructure and clean energy

Green Municipal Fund
Annual Report 2025–2026

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Table of contents

Letter to our stakeholders

Strong communities are essential to Canada's economic future.

Canada will establish an economic advantage on the global stage, grow and compete when communities can succeed. They need strong infrastructure, reliable local energy systems, protection from extreme weather and the right support to deliver.

Municipalities across the country face real pressure. Infrastructure is aging. Costs are rising. Housing is less affordable. Energy reliability is a growing concern. Climate-related disruption is also becoming more frequent and financially catastrophic—between 2015 and 2025 damage due to climate change reduced annual GDP in 2025 by at least $25 billion. These challenges affect daily life. They also affect Canada's ability to attract investment, support businesses and build long-term prosperity.

The Federation of Canadian Municipalities' Green Municipal Fund helps communities implement practical solutions at speed and scale. We provide funding, capacity building and deep sectoral expertise to help municipalities move from planning to delivery. While also reducing project risk, speeding up implementation and attracting more public, private and philanthropic investment.

This matters because GMF does more than fund individual projects. We help make community infrastructure easier to invest in. Through blended finance and capital mobilization, we help prove new models and reduce risk, ultimately bringing more capital into local solutions. These solutions improve affordability, strengthen resilience and support a more competitive Canadian economy.

GMF investments deliver clear results. Since 2000, GMF-funded projects have contributed **$5.6 billion** to national GDP. They have added **$3.1 billion** in wages and salaries for households. They have also created **58,954 years** of employment for workers.

Since 2019, GMF has helped mobilize more than **$270 million** in private capital. Over the next three years, we aim to mobilize **$600 million** in new public, private and philanthropic capital. This is the next stage of GMF's work. We will help municipalities deliver practical projects and create the conditions for larger-scale investment.

In 2025–2026, we supported Canadian municipalities of all sizes in four key ways:

- **Building resilience against climate risk:** We helped communities protect homes, public buildings and local infrastructure from extreme weather. Resilient communities can better protect residents, maintain services and support local economic activity. Since the 2024 launch of Local Leadership for Climate Adaptation, more than 17,600 people and 160 public buildings or spaces are anticipated to become better prepared for climate risks.
- **Fostering local prosperity for a competitive economy:** We supported projects that create local jobs, reduce energy use and lower costs. These projects help municipalities, community organizations and housing providers. Through building energy-efficiency upgrades, communities are saving an average of $121,000 in the first year after an upgrade. Affordable housing providers are also reducing energy operating costs by 46 percent. These savings can be reinvested into homes, services and local affordability.

- **Strengthening local energy security and reliability:** We invested in community energy systems that do more than reduce emissions. District energy and other local energy solutions can create stable long-term revenue. They can also protect communities from energy price volatility and strengthen local energy security.
- **Supporting strong, affordable communities:** We helped communities focus on what matters to Canadians. That includes saving money on energy bills and building more local affordable housing. Through home energy-efficiency upgrades supported by our Community Efficiency Financing initiative, homeowners are saving approximately 30% on their energy bills. In 2025–2026, through our Sustainable Affordable Housing stream, we helped build or retrofit 472 affordable housing units. We also approved another 450 units to be built or retrofitted.

We also helped catalyze broader investment in communities. Since inception, we have provided early-stage support, blended finance and market expertise. This helps municipalities reduce risk and attract more capital. In Markham, for example, early GMF support helped de-risk a district energy system. That system later attracted an additional $270 million in capital. This shows how targeted federal investment can unlock larger local projects.

By the end of the fiscal year, we had received enough high-quality applications to fully allocate the $950 million we received from the Government of Canada in 2019. This funding supported the Community Efficiency Financing, Sustainable Affordable Housing and Community Buildings Retrofit initiatives. This shows strong municipal demand. It also shows disciplined delivery and GMF's ability to turn federal policy goals into local results quickly and at scale.

That delivery capacity helped us launch another $821 million in new programming in 2024–2025. Now in their second year, the Local Leadership for Climate Adaptation and Growing Canada's Community Canopies programs are seeing strong demand. Communities are using these programs to protect residents, reduce risk and move faster.

GMF is also working to make funding easier to access. Smaller, rural, northern, remote and capacity-constrained communities often need more support. They need help moving from planning to implementation. Through our 2026–2029 three-year plan and our Local Leadership for Climate Adaptation initiative's newly launched Rapid Adaptation Projects, we are strengthening that support. This will help more communities take part in the investments shaping Canada's economic future.

Canada is stronger when local infrastructure lowers costs, reduces disruption, improves energy reliability and attracts investment. Our sustainable advantage depends on affordable, resilient and well-equipped communities. Creating a future where people and businesses can thrive, and Canada as a whole can prosper.

As we begin our 2026–2029 three-year plan, municipalities will continue to play a leading role. They are helping build an affordable, competitive and resilient Canadian economy. With continued support from our federal partners, GMF will build on this momentum. We will keep funding practical projects. We will keep catalyzing broader investment. And we will keep helping communities of all sizes create the conditions for long-term environmental, economic and social prosperity.

Carole Saab
FCM Chief
Executive Officer

Tim Tierney
FCM President Councillor,
City of Ottawa, ON

GMF's year at a glance

FCM's Green Municipal Fund (GMF) helps local governments lay the foundation for a low-carbon, climate-resilient future. A growing number of Canadians are worried about aging infrastructure, affordability, housing, local energy reliability and the devastating impact of extreme weather. By enabling local climate preparedness, clean energy and energy-saving retrofits, we're helping municipalities respond to these concerns and strengthen Canada's sustainable advantage from the ground up.

Our core strength is in turning ambitious goals into forward-thinking programs that are delivered with speed and designed to achieve maximum impact. In 2025–2026, we tapped into that strength to fulfil several major commitments.

Building on two-and-a-half decades of strategic and financial stewardship of our federal endowments, we neared total allocation of the $950 million in federal funds entrusted to us in 2019. The impact of those funds has been felt on a national scale:

- Through **Community Efficiency Financing (CEF)**, we scaled transformational energy- and cost-saving home retrofit programs from a handful of small initiatives to 47 municipally led programs across eight provinces. These upgrades are helping save homeowners approximately 30% on their energy bills.
- Through **Sustainable Affordable Housing (SAH)**, we supported more than 3,700 affordable housing units and enabled planning and study work on more than 49,000 additional units, with 74 percent of units charging below median rent and enabling significant energy savings. And on average, SAH projects are helping housing providers reduce energy operating costs by approximately 46%.
- Through **Community Buildings Retrofit (CBR)**, we helped municipalities achieve long-term operational savings and put money back into their budgets by retrofitting critical community infrastructure. We supported more than 19 capital projects, resulting in 85,000 GJ of anticipated energy savings per year. In just the first year following completion of such projects municipalities save on average **$121,000** in operating costs due to reduced energy use.

As these programs neared allocation, we quickly and efficiently ramped up our support for municipalities to help them protect against the impacts of climate change. In June 2024, we launched our **Local Leadership for Climate Adaptation (LLCA)** initiative, going from concept to design to project approvals in just nine months. Building on that momentum, during this past fiscal year, we moved with exceptional speed to scale up LLCA. We now provide a full suite of funding and capacity building that empowers municipalities to identify the risks closest to home, create plans for action and build infrastructure that helps guard their communities for climate disruption. The urgency from municipalities remains clear: LLCA received more than 170 applications for $41 million in funding and awarded $37 million to projects designed to protect homes, businesses and key infrastructure against extreme weather and other impacts of climate change.

At the same time, we delivered on a three-year strategic plan that guided our commitment to accelerating the transformation to resilient, net-zero communities. This concluded a period that saw us reinforce our position as a national climate finance leader, built on two-and-a-half decades of strategic and financial stewardship of our federal endowments, with a proven reputation as a sound investment vehicle for rapid, transformational change at the community level.

Foundational to our value to municipalities are the capacity development supports that help ensure project success. In 2025–2026, more than 21,000 participants undertook training, participated in communities of practice or accessed educational content. We also launched unique offers that combine grant funding and skills development to accelerate the adoption of local clean energy, safer infrastructure and innovative ways to recover economic value from waste.

Our key initiatives

In 2025–2026, each of our six targeted initiatives continued to deliver tangible impact for Canadians:

Local Leadership for Climate Adaptation (LLCA)

LLCA provides funding to help municipalities implement climate adaptation solutions that guard against climate disruption, protecting local economies and communities. In 2025–2026, LLCA approved 207 projects and allocated $37 million in funding.

Growing Canada's Community Canopies (GCCC)

Through urban forest planning and on-the-ground tree planting, GCCC gives communities the tools and natural infrastructure needed to prepare for climate impacts and support a clean, resilient future. In 2025–2026, GCCC approved 144 projects to plant an anticipated 440,858 trees.

Net-Zero Acceleration (NZA)

NZA helps municipalities scale up projects that connect communities with clean energy, lowering operating costs and fostering energy independence. In 2025–2026, NZA approved 66 projects and allocated $79 million in funding.

Community Buildings Retrofit (CBR)

CBR provides funding for energy- and cost-saving retrofits to key community buildings. In 2025–2026, CBR approved 35 projects and allocated $35 million in funding, and is on track to successfully allocate the federal investment in the initiative.

Sustainable Affordable Housing (SAH)

SAH supports co-ops, not-for-profits and municipalities to retrofit existing affordable housing units or construct energy-efficient new builds, reducing emissions and improving housing quality. In 2025–2026, SAH approved 99 projects and allocated $51 million in funding, and is on track to successfully allocate the $300 million federal investment in the initiative.

Community Efficiency Financing (CEF)

CEF helps municipalities launch and expand innovative home-energy retrofit programs, making it easier for Canadians to transition to affordable electricity, delivering energy cost savings and strengthening local economies. In 2025–2026, CEF approved 11 projects and allocated $27 million in funding, and is on track to successfully allocate the $300 million federal investment in the initiative.

Enabling sustainable prosperity for Canadians

In everything we do, we're committed to enabling solutions that are *socially* beneficial, *environmentally* sustainable and *economically* sound. These outcomes bring down costs for Canadians and local governments, put money back into our economy and protect our environment for generations to come.

Since our inception in 2000, we've delivered:

2,851 sustainability projects approved

Economic impact

$5.6 billion to the national GDP

$3.1 billion in wages and salaries paid to households generated by GMF-supported projects

58,954 years of employment to workers

Environmental impact

3.02 million tonnes of greenhouse gas (GHG) emissions avoided

1.17 million GJ of energy savings per year

Cost savings

$9.4 million in energy cost savings for municipal buildings in their first year of operations

Approximately **30%** in energy costs saved per household through energy-saving home retrofits

Social benefits

3,700+ affordable housing units supported

74% expected to charge below median rent

Our impact in 2025–2026	Our impact since inception
$229 million in total funding approved	**$2.1 billion** in total net funding approved
170 projects approved in small and rural communities	**819 projects** approved in small and rural communities
Completed **472 affordable housing units** retrofitted or built Approved additional **450 units** to be retrofit or built	Completed **611 affordable housing units** retrofitted or built **3,700 units** approved to be retrofit or built
6,613 participants in our webinars, workshops, training sessions and peer learning activities	

From ambition to execution: Looking back at our three-year plan

This fiscal year marked the conclusion of our 2023–2026 three-year strategic plan, which has guided our commitment to accelerating the transformation to resilient, net-zero communities. Over the past three years we established capabilities that have reinforced our position as a national climate finance leader and demonstrated our ability to not only deliver on ambitious local goals but scale them quickly, effectively and decisively.

In our 2023–2026 plan, we prioritized four strategic objectives:

Objectives and target outcomes	What we achieved
Empower transformation through a complete set of programs	
› Net-zero targets embedded in all programs. › CEF, SAH and CBR programs fully allocated over three years. › Core program renewal complete and initial demand/uptake targets met. › Climate adaptation stream launched and demand/uptake targets met. › Additional program resources to support even greater sector transformation secured in high-impact areas.	› All GMF programs integrated net-zero alignment appropriate to their mandates and lifecycle. › By the end of 2025–2026, GMF had received enough high-quality applications to fully allocate the CEF, SAH and CBR programs. › GMF renewed our longstanding core program, now named Net-Zero Acceleration. › The LLCA program was launched and met with clear demand: calls for funding in the first nine months resulted in more than 290 applications that exceeded the available funding for the fiscal year. › Funding was secured for GCCC, expanding our support for climate resilience.
Accelerate transformation by mobilizing capital through leverage	
› Up to $300 million in private, philanthropic and other forms of leveraged capital investments in support of GMF's climate change mitigation and adaptation solutions, and LC3's capital mobilization goals.	› GMF has moved towards a program-level approach to creating opportunities for leverage. The progress made over the Three-year Plan strengthens our foundation for future success in mobilizing private capital at scale.

Objectives and target outcomes	What we achieved
Advance numerous sustainability priorities with a multi-solving approach	
• Reconciliation and Anti Racism, Equity and Inclusion (AREI) principles embedded and measured in all GMF and LC3 programs and capacity development. • Biodiversity and nature-based solutions incentivized and measured in GMF programs and capacity development.	• GMF has integrated Reconciliation + AREI and nature protection into program design. Per the requirements of programs funded under the Government of Canada's National Adaptation Strategy, LLCA leverages indicators established by the Government of Canada. By adopting this national approach, LLCA became the first GMF initiative to report on specific indicators in these areas. • Across the majority of GMF funding offers, Reconciliation + AREI is not an eligibility requirement and is generally not used as a threshold requirement for accessing funding. The considerations are applied with attention to local capacity and context, rather than as a one-size fits all threshold for access. Further, these considerations are treated as a value-add through strategic assessment factors, scoring criteria or optional incentives that encourage stronger practices while recognizing differing local contexts and capacities. GMF takes a flexible approach, meeting communities where they are and supporting them in identifying opportunities to advance inclusive engagement and equitable outcomes in ways that are appropriate to their needs and realities. • Recognizing the unique challenges faced by small, rural, northern, remote, and capacity-constrained communities, GMF has embedded a wide range of supports and incentives to improve access and participation. These include enhanced cost-sharing, coaching, capacity development resources, travel and engagement supports and targeted funding streams. Together, these measures support capacity while ensuring that Reconciliation + AREI considerations remain supportive and designed to support participation while recognizing differing local realities and capacities. • An Integrated Results Framework was developed to support consistent reporting across diverse program mandates. Biodiversity and Reconciliation + AREI considerations are being progressively integrated into program planning, design, implementation, and evaluation with expectations calibrated to community capacity and program objectives. This approach balances accountability and measurable impact with GMF's commitment to maintaining equitable access to funding opportunities for communities of all sizes.

Objectives and target outcomes	What we achieved
Build on success and create momentum	
GMF's influence/inspiration of the sector has grown by a factor of five. Increasing social media following, newsletter subscribers, website traffic and establishing new indicators to assess the impact of GMF capacity development offers.	GMF surpassed its targets and grew sector influence by a factor of five increasing LinkedIn followers by more than 5X, newsletter subscribers by 63 percent and website visitors by 208 percent. New capacity development indicators to assess the effectiveness and impact of the offerings have been adopted.
GMF has achieved best-in-class climate performance (e.g., UNFCCC Race to Zero) within its own operations. This includes creating a GMF Climate Strategy, creating an inventory of GHG emissions, and establishing an approach to GHG offsetting that uses an equitable and reductions-first and (where possible) GHG-removal approach.	Completed the GMF Climate Strategy and designed a methodology for quantifying operational emissions.
At least four highly scalable opportunities packaged and delivered through partnerships leading to twice the replication achievable through GMF resources alone.	Scalable opportunities remain a priority in program design, demonstrated by the launch offers which pair funding with peer learning to help municipalities advance innovative, high-impact approaches.

Protecting communities against climate risks

Communities that are better able to withstand wildfires, floods and other climate risks are also better positioned for economic stability. Proactive investment in climate adaptation can save $5–10 billion per year compared to replacing failing infrastructure.[1] Protecting communities from climate disruption creates places where people can thrive—reducing risks, enhancing preparedness and contributing to broader economic stability, which gives Canada a sustainable advantage.

Safeguarding homes and businesses from the impacts of climate change

As extreme weather events become more frequent and intense, the impacts are felt at the local level first. Municipalities are faced with the choice of bearing the cost of repairs or taking action to guard against climate disruption.

Established in 2024, the **Local Leadership for Climate Adaptation (LLCA)** initiative is one of the largest investments in Canadian history dedicated to helping communities prepare for climate change. A key initiative under Canada's National Adaptation Strategy, LLCA provides funding and skills development to help municipalities build long-term resilience to climate impacts and protect the infrastructure crucial to local stability and prosperity. With the launch of our innovative **Residential Resilience Financing (RRF)** offer in 2025–2026, all offers under the program were officially opened for applications.

The first offer in Canada to blend energy-saving home retrofits with climate resilience upgrades, RRF is a leading-edge approach to financing local climate adaptation that builds on our work scaling Property Assessed Clean Energy (PACE) programs across Canada. Municipalities can use this innovative funding mechanism to design add-ons for their PACE programs to include options for future-proofing homes against extreme weather and other impacts of climate change, such as flood protection measures. This helps address the economic and social costs of climate disruption: 2024 alone saw $8.5 billion in insured losses due to extreme weather events, including destroyed homes, disrupted businesses and damaged infrastructure.[2] RRF offers communities a way to support households to better withstand extreme events and costly repairs.

The launch of RRF represents a key milestone for LLCA. With all funding tracks open, we're able to support communities at all stages of climate adaptation, from identifying urgent risks and creating action plans to funding large-scale adaptation projects and community-wide resilience.

1 Source: Canadian Climate Institute: https://climateinstitute.ca/reports/damage-control/
2 Source: Insurance Bureau of Canada: https://www.ibc.ca/news-insights/news/2024-shatters-record-for-costliest-year-for-severe-weather-related-losses-in-canadian-history-at-8-5-billion

KEY RESULTS:

LLCA 2025–2026:

- **$37.3 million** approved and allocated for 34 implementation projects, 34 feasibility studies and 139 plans
- **34 partners** delivering projects focused on local climate adaptation training and skills development, reaching **3,000** participants from all provinces and territories

Anticipated results since 2024:

- **19.9 km** of critical infrastructure assets/systems made more climate-resilient
- **160** public buildings and outdoor spaces made more climate-resilient
- **17,623** individuals with increased resilience

Addressing the unique challenges of small and rural communities

Due to limited resources, rural, northern and remote communities face unique challenges getting started with climate adaptation projects. Our new LLCA **Rapid Adaptation Projects** offer, launched in May 2026, will help them move their ideas into implementation.

Designed in 2025–2026, this program pairs funding with peer learning to help communities of fewer than 50,000 people implement proven solutions in four areas: wildfires, flooding, extreme heat, and the use and upgrading of community facilities as resilient spaces. Municipalities can look at the threats they are facing and receive guidance on tailored solutions best suited for their specific needs. With this approach, we can provide targeted support where it's needed most and move smaller communities toward implementation faster.

We also streamlined our **Climate-Ready Plans and Processes (CRPP)** offer to provide additional support for smaller communities. Recognizing reduced capacity in these communities, we simplified the CRPP application and contracting processes and also increased our level of technical support to better guide local governments in planning for climate disruption. With these changes, we approved 139 CRPP applications last year, for a total value of $10.3 million.

SUCCESS STORIES:

Protecting Teslin from disastrous flooding

After record-breaking water levels in 2021, the village of Teslin, YK—a community of 240 residents—faced even worse conditions in 2022 when a delayed spring melt and sudden warm weather in June caused Teslin Lake to reach its highest level since 1962. Water rose quickly, triggering an evacuation alert and damaging homes and the water treatment plant. Residents responded quickly as well, distributing more than 18,000 sandbags in just two days to hold back the shoreline.

With $999,600 in GMF funding, the village worked with the Teslin Tlingit Council to move from emergency response to long-term resilience. It built a 150-metre dike to protect the community from flooding while preserving the natural shoreline and avoiding disruption to local fish habitats.

That dike is already making a difference. It is integrated into the community's trail system, improving shoreline access for residents, including Tlingit Elders with limited mobility. It provides lasting protection for homes, infrastructure and the lake that sustains Teslin—especially salmon, which are central to Teslin Tlingit culture, food security and livelihoods. The dike's design also allows for the construction of additional temporary measures during extreme flood events, reducing reliance on emergency repairs and recovery costs.

Centering Indigenous knowledge and leadership in climate adaptation

In 2025–2026, we completed the **Reconciliation Framework and Implementation Plan** for the LLCA program, following a year of co-creation work with our Reconciliation Advisory Table—a consultation body that includes representation from Indigenous communities to ensure our programs integrate Indigenous perspectives. That made LLCA the first GMF initiative to integrate Reconciliation and anti-racism, equity and inclusion (AREI) into its design. With a strong understanding of local resource limitations and a focus on supporting municipalities through capacity development, this integration does not limit access to funding; instead, GMF provides guidance and support for communities that wish to incorporate these considerations into their projects. Applicants for Adaptation in Action feasibility study funding receive free coaching with experts in anti-racism, Indigenous knowledge and inclusive engagement to help ensure that the project meets the requirement to identify potential impact on equity-deserving and marginalized communities, and to describe how those groups will be engaged or consulted before and/or during the study.

By prioritizing Indigenous knowledge and relationships, the framework aims to enhance the resilience of municipalities and Indigenous communities to climate change. It provides guidance on governing our teams, designing our grant offers, and building meaningful relationships between municipalities and Indigenous communities. The second phase of the plan is now in the works, which will outline the additional supports needed to help municipalities build partnerships with Indigenous communities, including partnerships focused on local economic development.

Growing climate resilience through urban forests

Our **Growing Canada's Community Canopies (GCCC)** program provides funding and capacity-building support so communities can develop urban forest management plans and implement large-scale tree planting initiatives. These projects help reduce urban heat, prevent flooding, improve air quality and enhance biodiversity—creating more resilient communities.

Demand remained strong in GCCC's second year. In 2025–2026, we approved 144 projects to plant an anticipated 440,858 trees. With our funding and skills development, municipalities are also developing urban forestry plans and studies to identify climate vulnerabilities and guide long-term investments in natural infrastructure.

SUCCESS STORIES:
Building climate resilience, one street at a time in Mahone Bay

Warmer summers and changing rainfall patterns are affecting how people experience even the shortest walk down their streets. In Mahone Bay, NS—a small town of about 1,000 people—some residential areas had become more exposed to the heat and weather after losing tree cover during water line maintenance.

With $32,540 in GMF funding, the town planted 57 new trees along one residential street to restore shade and protect against climate disruption where residents feel it most in their daily lives. The project was shaped through close collaboration with residents, a local tree advocacy group and professional arborists, ensuring planting decisions reflected both community priorities and technical expertise. A robust maintenance plan was also established, including education for municipal public works staff and residents.

By adding trees, Mahone Bay is improving the comfort and walkability of the street, especially during the summer when too much sun can deter people from walking, cycling or using other forms of active transportation. The trees improve air quality and reduce rainwater runoff, and by providing shade and wind protection, they might also help lower energy costs for nearby homes. With strong community support and early success, the town is now looking to expand this approach to other streets—building resilience one street at a time.

Fostering local prosperity for a competitive economy

It makes good economic sense to invest in homegrown energy efficiency, cost-saving home retrofits, affordable electricity and ways to keep valuable resources and materials in our economy. Year after year, GMF contributes to stable, thriving local economic development: creating jobs for skilled Canadian workers, reducing energy costs for residents and municipalities alike, and mobilizing additional capital to make municipal dollars go further. Thriving municipalities build national prosperity. Investing in their sustainability is a key strategy for creating the economic resilience that contributes to Canada's sustainable advantage.

Creating jobs and saving money for communities

Through our **Community Efficiency Financing (CEF)** initiative, we fund local financing programs like Property Assessed Clean Energy (PACE) to make energy-saving retrofits more affordable and accessible for homeowners. CEF is an enduring model for transformational change and scale: before its launch in 2020, only a few similar programs existed in Canada. Now there are more than 47 local CEF-funded programs in eight provinces, enabling an anticipated 16,000 retrofits to homes across Canada. To meet growing demand, in 2025–2026 we allocated $27 million in CEF funding, supporting financing programs in 11 municipalities as the initiative neared total allocation of its funding envelope.

Our economic impact[3]

To date, GMF-supported projects have contributed:

$5.6 billion to the national GDP

$3.1 billion in wages and salaries

58,954 years of employment to workers

3 The methodology used to estimate these results was updated this fiscal year to align with recognized standard local economic development reporting practices. Reported results reflect the collective outcomes of projects to which GMF contributed.

Since 2020, CEF-funded programs have helped households save approximately 30% in energy costs. These programs have supported more than 3,000 direct and indirect jobs, contributing $293 million to Canada's GDP.[4] For every dollar invested into CEF programs, homeowners save up to 50 cents in additional energy costs, with those savings reinvested back into the local economy.

The economic and environmental impact of CEF is being felt across Canada. With our support, Kingston, ON, launched **Better Homes Kingston** in 2022. This PACE program has enabled nearly $11 million in deep energy retrofits—heat pumps, insulation, solar panels, air sealing and more—in 356 homes. More than one-third (36 percent) of participants said they would not have installed any energy-efficiency measures without PACE financing.

As part of CEF, we convene a **national community of practice** for municipalities that are designing and implementing efficiency financing programs. In 2025–2026, members met online six times to share best practices for achieving their goals, including improving energy affordability for residents.

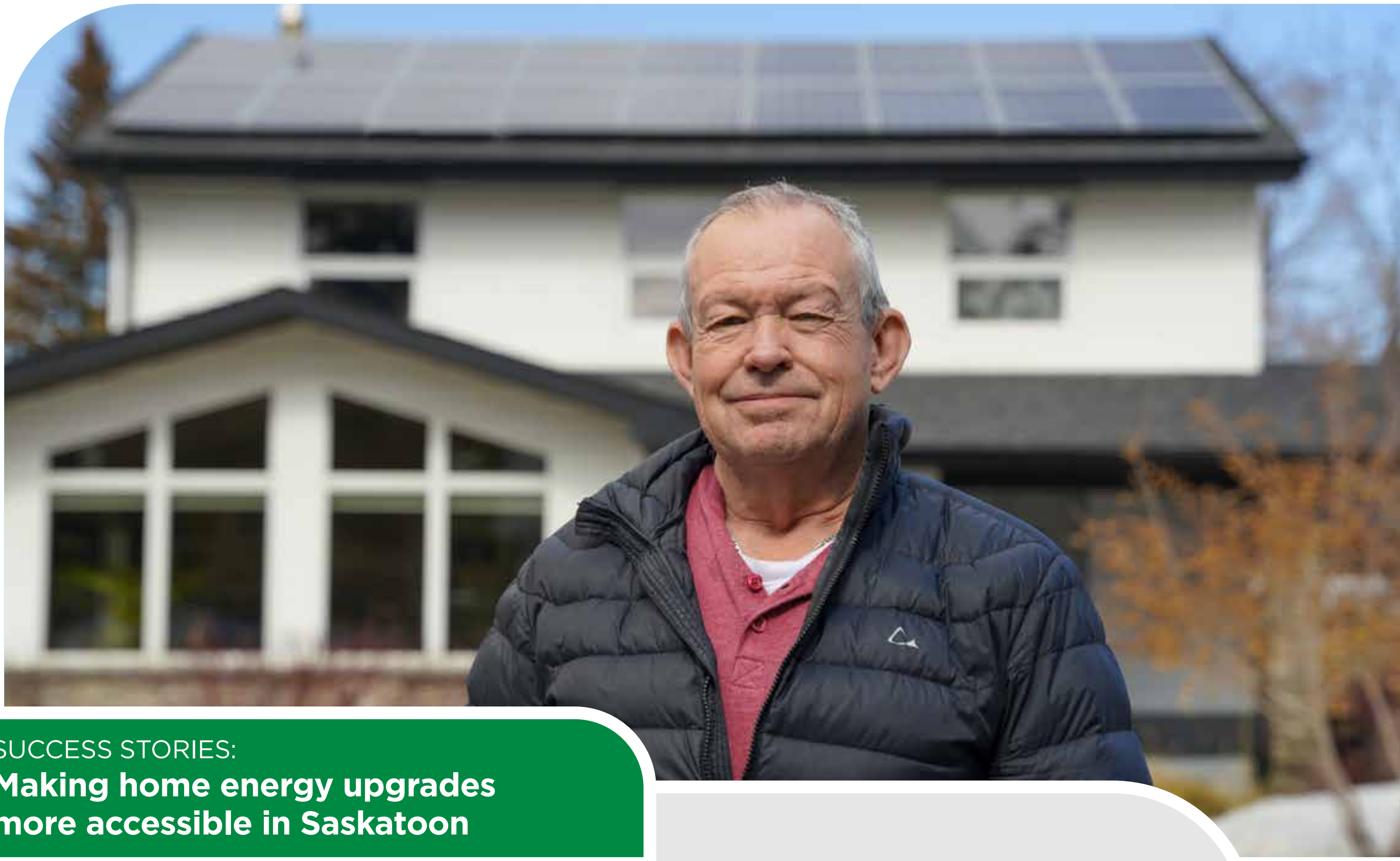
Six years of success: CEF

Due to strong municipal demand and the strength of the projects in our funding pipeline, CEF is on track to successfully complete its mandate. By providing homeowners with a cost-effective path to invest in energy-efficient upgrades, CEF has helped scale and mainstream energy-saving household retrofits, strengthen local economies, and save money for Canadians.

Anticipated results:

- more than **47** municipal programs supported in **eight** provinces
- more than **16,000** retrofits completed
- Approximately **30%** in annual energy costs saved per household
- more than **3,000** jobs supported and **$293 million** contributed to Canada's GDP[5]
- achieve more than **39,000** tonnes of GHG emission reductions

4 Based on projects approved as of 2024–25
5 Based on projects approved as of 2024-25



SUCCESS STORIES:

Making home energy upgrades more accessible in Saskatoon

Energy upgrades can lower bills and emissions, but upfront costs can put them out of reach for households. The City of Saskatoon's Home Energy Loan Program (HELP) is Saskatchewan's first PACE program—helping homeowners complete energy-saving retrofits that make homes more comfortable and yield real cost savings. Partially supported by nearly $11 million in GMF funding, the program is designed for single-family homes and offers flexible repayment options so more households can take part.

From the start, HELP was meant to be accessible for everyday homeowners, so economic concerns were at the heart of its design. The program reduces barriers for lower-income households through waived administration fees, free services and upgrades, and connections to SaskPower's Energy Assistance Program for coaching and additional support—ensuring all residents can start their projects faster.

HELP quickly exceeded expectations, becoming oversubscribed in its first year and expanding from a pilot into a four-year initiative. Since then, the city has committed an additional $20 million to continue it long-term. Homeowners have reported lower energy bills and more comfortable homes after upgrades, and the program is anticipated to help reduce energy use by more than 14,300 GJ per year and generate 640 kW of renewable energy—showing how accessible financing can turn individual home improvements into broader community impact.

Keeping valuable resources in the economy

Finding innovative ways to recover value from waste can generate new sources of income and address resource scarcity challenges for municipalities. In March 2026, we issued a call for applications for our **Accelerating Circularity in Construction Materials (ACCM)** offer. It aims to reduce the amount of construction, renovation and demolition (CRD) waste sent to landfill by advancing solutions that promote CRD waste recovery and reuse. In addition to providing grants of up to $100,000, the program also includes a two-year peer learning cohort. Grant recipients will get access to technical guidance and insights on how to design and implement practical approaches to recovering, sorting and recycling CRD materials. This program will help create new jobs in the material reuse, repair, recycling and deconstruction sectors. It will also increase the supply of low-cost reuseable materials and extend landfill life—for more economically and environmentally sustainable communities.

SUCCESS STORIES:

Digging up material savings in Québec

Because excavation-related material tends to be lightly contaminated, most of the soil and stone dug up during major public works projects is not reused. Instead, it is sent to landfills or defunct quarries, with new material extracted and purchased for future projects.

With $11.5 million in GMF funding, the City of Québec is building the first excavation material waste recovery centre of its kind and scale in Canada. The project is changing how the city thinks about construction materials, helping recover, reuse and reintegrate them back into the local economy. When completed in 2028, the centre will accept approximately 283,000 tonnes of granular waste material every year. It will turn excavated soil, sand and stone into usable materials for projects like road construction.

By reducing the need for private waste disposal and the purchase of new materials, the centre is expected to save the city approximately $8 million per year—money that can be reinvested into projects that benefit residents. The project can also serve as a model for municipalities looking to cut GHG emissions, lower costs, reduce waste and build more circular local economies.

Helping municipal dollars go further

Climate mitigation and adaptation are a matter of national and local economic competitiveness, but the need for investment far outstrips the resources available through public funds alone. To accelerate and scale the most high-impact solutions, we are committed to linking local ideas to diverse investments.

GMF has a long track record of providing risk-adjusted opportunities for private capital in the municipal space. We've used our unique position as a well-managed endowment to provide financing tools that help kickstart innovative, high-impact projects, reduce early-stage financial risks and pave the way for investment as initiatives mature.

Since 2019, we have supported the mobilization of more than $270 million in private capital.[6] Over the next three years, we aim to mobilize $600 million in new public, private and philanthropic capital through our co-investment models.

6 Data based on information provided by clients at the time of contract, reflecting committed and anticipated contribution.

Catalyzing clean, independent energy

Global investment in clean energy hit a record high of $2.3 trillion in 2025, up 8 percent from 2024.[7] It's clear that the clean energy future isn't decades away. It's being built right now—and GMF is enabling municipalities to take greater control over how they power their communities. Building on our track record of driving the adoption of community energy infrastructure, we're reducing operating costs for municipal assets and enhancing local energy security. By transforming how energy is generated and used, local governments are delivering a cleaner, more sustainable future and building the foundation for making Canada a clean energy superpower.

Powering neighbourhoods with clean energy

Community energy systems, like district energy and thermal energy networks, generate and manage clean energy close to home. This long-term, scalable energy infrastructure is built to expand as communities densify and energy demand increases, providing municipalities with stable long-term revenue streams as well as protection against disruptions and price volatility in the energy market. GMF has been supporting these projects for more than 20 years, and 2025–2026 saw us evolve our approach to accelerate the development of community energy in diverse communities across Canada.

To help municipalities advance local clean energy, we launched the peer learning and capacity-building component of our **Accelerating Community Energy Systems (ACES)** offer. Over a two-year period, one municipal utility and 11 local governments of all sizes from across Canada will participate in a structured program of peer learning, coaching and skills development. As the program goes on, members will identify opportunities to establish or expand community energy systems and develop business cases to capitalize on the energy resources that exist within their borders, building energy security for stronger communities.

In total, we have approved $232 million for clean energy projects since our inception, helping municipalities drive transformation at the local level.

7 Source: BloombergNEF, https://about.bnef.com/insights/clean-energy/bloombergnef-finds-global-energy-transition-investment-reached-record-2-3-trillion-in-2025-up-8-from-2024/

Our investments in energy since 2000

$232 million in funding allocated toward clean energy projects

311 clean energy projects supported

101 district energy projects supported

SUCCESS STORIES:

Building energy resilience in Markham

Early GMF funding helped turn a district energy system in Markham, ON, into one of Canada's fastest-growing energy utilities. Since the system came online in 2000, every new building in the city centre has been connected to it, lowering energy use and GHG emissions while strengthening energy resilience by reducing disruptions and exposure to fuel price shocks. By removing the need for on-site heating equipment, it also simplifies building design and frees space for other uses.

The City of Markham is a great example of how early GMF support can help de-risk a project and bring it to scale. Starting in 2004 as the sole investor, we have continued investing in Markham Centre's district energy system for more than 20 years, providing a total of $17.3 million. Our support also helped make the project attractive to other investors, leading to an additional $270 million in capital.

Eventually, Markham District Energy anticipates that every building in Markham Centre will be connected to the district energy system. Markham shows what's possible: a shift toward clean, affordable, reliable and community-owned energy systems that strengthen Canada's energy competitiveness and resilience.

A new expansion to the system in 2021 included the connection of three new residential complexes, adding more than 200,000 square metres of space, as well as a major investment in new thermal distribution piping. The project also added a 9-MW high-efficiency natural gas boiler and a 500-kW biomass-fuelled boiler.

Improving the efficiency of municipal buildings

We continue to see a growing demand for new energy-efficient buildings, energy-saving retrofits and cleaner ways to power local infrastructure like community centres, sports complexes and city halls. Equipping these facilities with energy-smart technologies can increase energy resilience, lower costs and reduce strain on local energy grids.

In 2024–2025, we redesigned our **Sustainable Municipal Buildings (SMB)** initiative to better respond to this surge in demand. Grants for feasibility studies on energy-efficient new buildings projects are now available only to rural municipalities with fewer than 10,000 people, Indigenous communities and municipalities in the North. This will help kickstart new construction projects in the communities with the greatest need in terms of resources and capacity. All municipalities across Canada are still eligible for feasibility studies on retrofitting existing buildings.

Another key change in the redesigned SMB offer is that we are now working with municipalities to reduce the embodied carbon of new buildings. This will help municipalities reduce the climate impact of construction materials.

In 2025–2026, the SMB offer approved 19 projects across the country, covering seven provinces and one territory. While the majority of those projects focused on new buildings—with the goal of reducing energy consumption—some communities used the funding to explore renewable energy generation in municipal buildings as well. That included studies on thermal energy storage systems, solar photovoltaic systems with battery storage, sewage heat recovery systems and solar walls.

Scaling up high-impact emission-reduction projects

From fleet electrification and community energy systems to emissions reduction in grid-connected buildings, our **Net-Zero Acceleration (NZA)** initiative supports the adoption of projects designed to deliver environmental impact while also advancing affordability, low-carbon energy and other community needs.

In 2025–2026, we approved $79 million in funding through NZA for 66 projects. These included community energy systems, new and retrofitted buildings, organic waste-to-energy projects, municipal fleet electrification, and other projects that reduced energy consumption and GHG emissions.

KEY RESULTS:

NZA 2025–2026

- **$70 million** in approved funding for **6** capital projects
- **8,784** GJ/year of anticipated energy savings
- **13,141** tonnes of CO_2e in anticipated GHG emissions avoided per year

Supporting strong, affordable communities

Because Canada's sustainable advantage starts at the local level, building strong communities is a must. That means supporting municipalities in putting in place the programs and initiatives that will make life more affordable for families and help more Canadians get ahead. It also means reinforcing the cornerstones of their communities: building more affordable housing, enhancing community safety, and making essential community infrastructure more cost- and energy-efficient for greater long-term sustainability.

Accelerating retrofits of critical social infrastructure

Our **Community Buildings Retrofit (CBR)** initiative was designed for nationwide impact, meeting a growing need for municipalities of all sizes: producing energy and cost savings that can be invested back into the community while maintaining and extending the life of the spaces that bring people together.

The demand for energy-saving retrofits was clear from the start; by the end of 2025–2026, we had sufficient high-quality applications to fully allocate CBR's original funding envelope. Central to this success was our innovative

Saving costs in municipal and community buildings

On average, building projects funded by GMF, including single buildings and portfolios of buildings, save municipalities **$121,000** in operating costs in their first year due to reduced energy use.

In total, GMF has helped municipalities save **$9.4 million** for municipal buildings in their first year.

municipalities-first approach, including our ability to meet communities where they are and provide funding and training at all stages of the sustainability journey. CBR gave communities the flexibility to make deep retrofits across a broad portfolio of municipal buildings but still work at their own pace to best meet the needs of their residents.

Because the demand has only continued to grow, we have unified our CBR and SMB offers into a single, simplified initiative for municipal buildings. With the creation of this one harmonized fund, municipalities can access funding for building retrofits and new construction projects in a streamlined way, delivering cost savings and energy savings while contributing to stronger local economies.

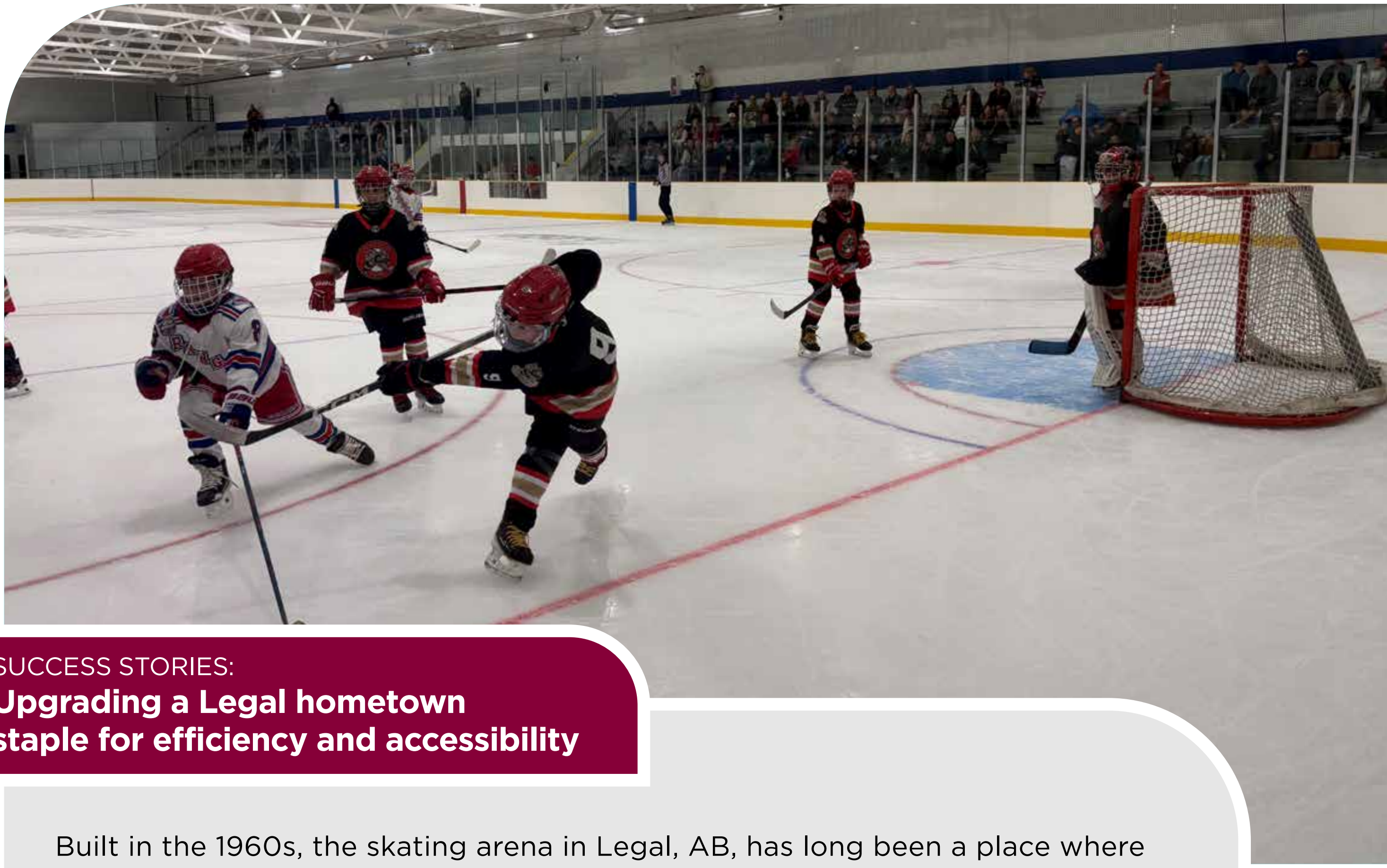
In 2025–2026, CBR allocated $35 million to support 30 studies and five capital projects across Canada.

Six years of success: **CBR**

By the end of this fiscal year, CBR had received enough quality applications to fully allocate the original funding envelope, demonstrating our core strength of meeting municipal demand through tailored program design at scale and speed.

Anticipated results:

- **$119 million** allocated to **211** retrofit projects
- **55** community buildings upgraded across Canada
- **135** feasibility studies to guide the most impactful retrofits
- **6,602 tonnes** of CO_2e emission reductions annually



SUCCESS STORIES:

Upgrading a Legal hometown staple for efficiency and accessibility

Built in the 1960s, the skating arena in Legal, AB, has long been a place where the community comes together. Over time, however, the facility had become more challenging to operate efficiently and no longer fully met modern expectations. With a $5 million GMF investment, the town undertook a major retrofit aimed at renewing the arena as a safe, accessible and energy-efficient community hub.

The project brought together a series of upgrades to extend the life and performance of the facility, reduce GHG emissions, and drive down operational costs. These include improving the building envelope, HVAC systems, heat recovery system, water heating and solar capacity. Together, these measures will improve energy performance and reduce GHG emissions while supporting more efficient day-to-day operations and helping manage long-term municipal costs. These upgrades also improved the town's emergency response capabilities, positioning the facility as a hub for disaster recovery and response efforts, when needed.

With our support, the arena is more sustainable, costs less to run, has higher revenue potential thanks to enhanced programming options, and offers health and well-being benefits to residents of Legal and the surrounding area. The arena continues to evolve as a piece of critical community infrastructure—not only supporting recreation and events, but helping ensure Legal remains a connected, livable community for years to come.

Helping communities upgrade or build new affordable housing stock

Safe, stable and affordable housing is a priority for all communities. Our **Sustainable Affordable Housing (SAH)** initiative supports housing projects that pair immediate affordability with long-term cost savings. The result: lower utility bills, reduced maintenance demands and improved financial stability for Canadians. On average, SAH projects help building owners save 46 percent on their energy operating costs. In 2025–2026, we allocated $37.6 million toward the retrofitting or new construction of 450 affordable housing units nationwide. On top of that, we allocated more than $13.8 million to support the planning and study of 7,600 additional units.

As SAH tracked toward completing its ambitious mandate, we continued to build the capacity of housing providers nationwide. Our **Regional Energy Coach (REC)** program amplifies the impact of SAH by providing tailored, one-on-one support. Originally set to conclude at the end of 2025–2026, REC has been extended for one additional year due to the continued strong demand from the affordable housing sector. The guidance provided by our coaches helps housing providers navigate funding opportunities and identify energy conservation measures as they design and implement their projects.

Bringing down costs with SAH

- **74%** of the affordable housing units funded through SAH are expected to charge rent below the local median—building the foundation for long-term economic well-being.
- SAH projects help building owners save **46%** on their energy operating costs.

KEY RESULTS:

SAH 2025–2026

- **$51 million** in funding approved for **99** projects
- **450** affordable units retrofitted or built
- **7,600** anticipated affordable units supported through plans and studies
- **593** tonnes of CO_2e in anticipated GHG emissions avoided per year
- **7,542** GJ in anticipated energy savings per year (new builds)
- **3,858** GJ in anticipated energy savings per year(retrofits)

Six years of success:
SAH

Launched in 2020, SAH is on track to fully allocate the original $300 million federal investment. SAH was created to close the gap between affordability and climate action by supporting non-profit housing providers and municipalities in delivering energy-efficient retrofits and net-zero new builds. Over the course of six years, SAH delivered lasting impact, demonstrating our track record of delivering transformational change at the local level.

Anticipated results:

- **461** projects, supporting more than **3,700** affordable housing units retrofitted or built
- planning and study work on more than **49,000** additional units
- **5,138 tonnes** of CO_2e emission reductions and energy savings of **98,707 GJ** annually

SUCCESS STORIES:

Affordable, community-led care for seniors in rural PEI

In the rural town of O'Leary, PEI, residents came together to make sure seniors could continue living in their own community with dignity, comfort and support, and perhaps most importantly, without worrying about cost pressures. In 2017, they formed the Community Seniors Co-Operative Ltd. (CSCL) to respond to a growing need for affordable housing for older adults in the region.

With more than $1.8 million in GMF funding and strong community backing, CSCL built The Willows Community Care Residence. This 50-unit care facility offers private suites with rents geared to income, alleviating the financial burden placed on seniors and their families. During its construction, the project also delivered economic benefits to the broader community. It created many full-time jobs (55 during construction and 27 for ongoing operations) and kept investment in the region, with 90 percent of goods and services procured locally.

The facility offers more than just affordable housing—it is a place where seniors can stay connected, build friendships and receive 24/7 support, helping them remain part of the community they call home. It includes shared dining and common spaces, as well as a variety of on-site services designed to support daily living. In terms of social benefits, 90 percent of residents say their quality of life has improved.

Opened in June 2024, The Willows is one of the most energy-efficient community care residences in Atlantic Canada. Built to near net-zero standards, it features solar power generation, high-performance building materials, and advanced heating and cooling systems that have helped the facility exceed the national energy code baseline for energy efficiency by 57.3 percent.

Making communities safer by improving infrastructure

To ensure students can safely walk, bike or use other modes of active travel to get to school, we launched a call for applications for our new **Safe and Active School Routes (SAASR)** offer in July 2025. SAASR will provide grants of up to $125,000 to help local governments quickly design and build active transportation infrastructure and road improvements that have children's safety at their core. By providing both financial resources and capacity-building support, SAASR will help drive immediate and scalable impact in communities across the country.

Supporting communities in reaching their emissions reduction potential

GMF hosts the national office for Low Carbon Cities Canada (LC3), a partnership between seven centres in Metro Vancouver, Calgary, Edmonton, Greater Toronto Area, Ottawa, Greater Montreal and Halifax. With a shared mandate to help cities build healthier communities by catalyzing emissions reductions, each centre is increasingly tailoring their work to local needs.

In 2025–2026, the LC3 Network committed $7.1 million in grants and $16.8 million in direct investments while also supporting $14 million across 25 programs, helping communities become more affordable, resilient and ready for the future.

Centres continued to bring more funding into communities, leveraging 2.5 times their federal asset commitments. This included $35 million in non-federal funding for approved initiatives and $64.9 million from partners across the public, private and philanthropic sectors. This funding is helping communities put practical climate solutions to work by supporting local priorities such as affordable housing, more accessible and cleaner transportation options, stronger local infrastructure and more resilient energy systems.

Equity and Reconciliation also remained central to this work, with over $2.5 million intended to benefit equity-deserving and Indigenous groups. Through these local investments, LC3 centres are showing that emissions reductions can be advanced alongside affordability, health and resilience to build stronger and more equitable communities across Canada.

SPOTLIGHT: **Strong communities come in all sizes**

Radisson, SK, has a population of about 400 people. Located in the UNESCO Redberry Lake Biosphere Reserve Planning District, it used a GMF grant to develop an official community plan, with the aim of promoting sustainable growth and land use. This unique and innovative plan establishes a framework for protecting natural spaces and agricultural lands, integrating sustainability principles into zoning bylaws, providing affordable housing options, improving access to parks and recreational spaces, strengthening partnerships with Indigenous communities, and much more.

Emerging from the plan was the creation of a checklist to help builders and developers implement environmentally responsible practices in areas like energy efficiency, water conservation and the use of sustainable materials. While these tools are common in larger municipalities, they're practically unheard of in communities the size of Radisson. By translating its sustainability aspirations into tangible, on-the-ground results, Radisson's ambitious, leading-edge plan serves as a best-in-class example for smaller and rural communities across Canada.

Our impact by the numbers

Economic benefits

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

Since inception

1,957 total number of initiatives completed

1,742 plans, studies and pilots completed

215 capital projects completed

Financial leverage[6]

$5.6 billion contributed to national GDP

58,954 person-years of employment created

$3.1 billion in national wages and salaries paid to households

Cost savings

$9.4 million in energy cost savings for municipal buildings in their first year of operations

Approximately **30%** in energy costs saved per household through energy-saving home retrofits

46% reduction in energy operating costs for affordable housing providers

Private capital mobilized

The investments required in Canadian municipalities cannot be achieved through public funding alone. Integrating public, private and philanthropic funding ensures innovation and impact are still possible despite shrinking public budgets. We leverage our reputation as Canada's leading municipal climate finance intermediary to connect investors to credible, local impact vehicles that are aligned with their sustainability goals.

$270 million in private capital mobilized since 2019[7]

6 The methodology used to estimate these results was updated this fiscal year to align with recognized standard local economic development reporting practices. Reported results reflect the collective outcomes of projects to which GMF contributed.

7 Data based on information provided by clients at the time of contract, reflecting committed and anticipated contribution.

Breakdown by province/territory

Territories
(YT, NU, NWT)

31 projects completed

$41.9 million contributed to national GDP

315 person-years of national employment created

British Columbia

361 projects completed

$1.67 billion contributed to national GDP

17,305 person-years of national employment created

Ontario

666 projects completed

$1.87 billion contributed to national GDP

18,961 person-years of national employment created

Atlantic
(NB, NL, NS, PEI)

221 projects completed

$955.1 million contributed to national GDP

11,875 person-years of national employment created

Manitoba

86 projects completed

$113.2 million contributed to national GDP

1,166 person-years of national employment created

Alberta

166 projects completed

$301.7 million contributed to national GDP

2,756 person-years of national employment created

Quebec

344 projects completed

$550 million contributed to national GDP

5,847 person-years of national employment created

Saskatchewan

82 projects completed

$72.8 million contributed to national GDP

729 person-years of national employment created

Environmental benefits

To support local governments in reducing the most devastating impacts of climate change, we incorporate environmental objectives into every initiative we fund. Listed below are the most notable environmental outcomes from GMF-funded projects since inception.

GHG reductions: **3.02 million** tonnes of GHG emissions avoided, equivalent to taking **927,447 cars** off the road for a year or planting **3.56 million acres** of boreal forest

Energy savings: **1.17 million** GJ of energy savings per year, equivalent to the average annual energy consumption of **218 arenas**

Resilience

Ecosystem management

- **13.4 ha** of natural resources restored, protected or brought under improved ecosystem management practices
- **150 trees** planted to reduce climate risks

Social benefits

Many of today's biggest challenges are interrelated—extreme weather events and the cost of living, homelessness, energy poverty and equity—and their solutions can also be connected. That's why we make a dedicated effort to broaden the social impact of every project we fund and help communities get more value for every dollar spent.

Affordable housing

611 new builds or retrofits of existing units

15 capital and pilot projects completed

$85 million disbursed

These projects:

- Create welcoming places to live, work and start businesses
- Help address poverty
- Provide security and comfort to vulnerable populations
- Retain workers and attract newcomers
- Enrich neighbourhoods and drive economic growth

Community centres, cultural centres and libraries

19 capital projects completed
$55 million disbursed

These projects:

- Improve local quality of life
- Strengthen community ties
- Support cultural vitality
- Preserve heritage
- Support educational activities
- Provide local employment and volunteer positions

Recreation centres, pools and ice rinks

15 capital projects completed
$53 million disbursed

These projects:

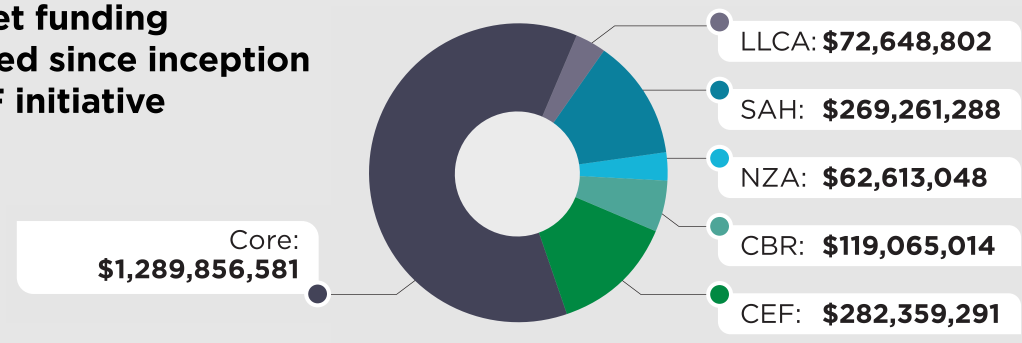
- Promote public health through physical activity
- Improve local quality of life
- Promote economic growth through events and visitors

Funding approved since inception

We help Canadian municipalities of all sizes invest in their future, supporting projects that create local jobs, build homes, reduce energy costs, and increase community resilience and safety. But each municipality has its own unique challenges and needs, whether that's flooding, wildfires, or access to affordable heating and cooling. That's why we're committed to equitable allocation of our funding to municipalities, in line with each region's national population percentage. We also strive to maintain an equitable balance between urban and rural areas while ensuring that the projects we fund contribute to improved access, opportunities and quality of life for equity-deserving groups and communities. Below is information about the sectors in which we work and how our funding breaks down regionally and in terms of urban-rural distribution.

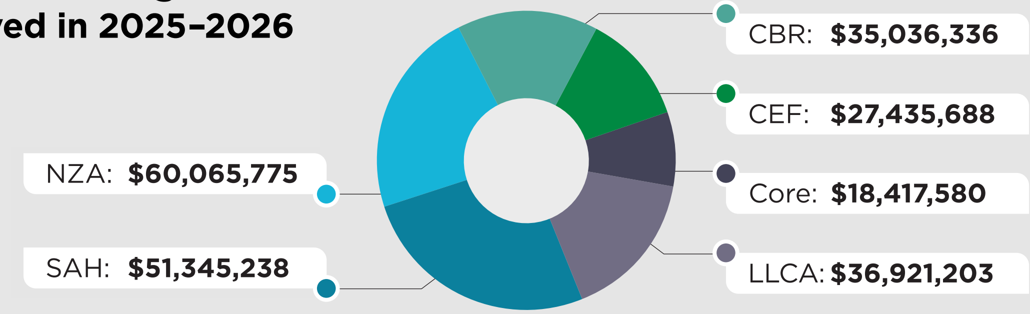
Investments by initiative, region and the urban-rural balance

Total net funding approved since inception by GMF initiative



Initiative	Sum of net grant	Sum of net loan	Net total allocated	% of $ allocated
Core	$284,722,472	$1,005,134,110	$1,289,856,581	61.5%
LLCA	$72,648,802	$0	$72,648,802	3.5%
SAH	$163,203,260	$106,058,028	$269,261,288	12.8%
NZA	$18,917,378	$43,695,670	$62,613,048	3.0%
CBR	$43,855,578	$75,209,436	$119,065,014	5.7%
CEF	$109,643,559	$172,715,732	$282,359,291	13.5%

Total net funding approved in 2025–2026



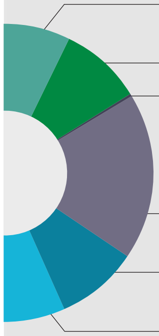
Initiative	Sum of net grant	Sum of net loan	Net total allocated	% of $ allocated
Core	$2,388,990	$16,028,590	$18,417,580	8.0%
LLCA	$36,921,203	$0	$36,921,203	16.1%
SAH	$36,320,235	$15,025,003	$51,345,238	22.4%
NZA	$16,370,105	$43,695,670	$60,065,775	26.2%
CBR	$11,826,066	$23,210,270	$35,036,336	15.3%
CEF	$12,132,056	$15,303,632	$27,435,688	12.0%

Urban-rural balance of all approved initiatives

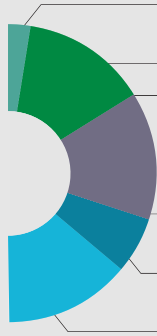
Region	2025–2026 % of population	2025–2026 Total $ (grants and loans)	2025–2026 % of total (grants and loans)	Total net approved since inception Total $ (grants and loans)	Total net approved since inception % of total $
Rural	17.8%	$54,820,186	23.9%	$366,500,867	17.5%
Urban	82.2%	$174,401,634	76.1%	$1,729,303,157	82.5%

Approved projects by region (all types)

Total net approved since inception



Total grants and loans in 2025-2026



Total net approved since inception, % of total $

Region	2025-2026 % of population	Total net approved since inception Total $ (grants and loans)	Total net approved since inception % of total $
Atlantic	6.5%	$306,482,281	14.6%
BC	13.5%	$378,802,880	18.1%
Northern Territories	0.3%	$13,263,112	0.6%
ON	38.5%	$754,753,480	36.0%
Prairies	18.2%	$374,310,330	17.9%
QC	23.0%	$268,191,941	12.8%

Total % of total (grants & loans) in 2025-2026

Region	2025-2026 % of population	2025-2026 Total $ (grants and loans)	2025-2026 % of total (grants and loans)
Atlantic	6.5%	$12,356,390	5.4%
BC	13.5%	$62,077,449	27.1%
Northern Territories	0.3%	$578,400	0.3%
ON	38.5%	$63,277,859	27.6%
Prairies	18.2%	$27,864,002	12.2%
QC	23.0%	$63,067,720	27.5%

Becoming future-ready

Canada's sustainable advantage is being built community by community. Amid economic uncertainty and rising climate risks, municipalities are clear engines for economic growth, energy security and long-term competitiveness.

Across the country, local governments are already delivering results through investments in climate-resilient infrastructure, cost-saving retrofits and clean energy. This year, we remained steadfast in our commitment to helping them accelerate that progress by investing in Canadian communities at speed and scale—including nearing the allocation of the $950 million entrusted to us by the Government of Canada in 2019 and fully operationalizing new adaptation funding to help communities prepare for future risks.

At the same time, we are entering a pivotal new chapter for our organization. The 2025–2026 fiscal year marked the conclusion of a transformational three-year plan. Our new 2026–2029 strategic plan builds on more than 25 years of partnership with local governments and the Government of Canada, and defines our shift from being purely a funding-focused organization to becoming a catalyst for broad-based investments in municipal sustainability. Our core focus for the next three years: rapidly scaling municipal impact through collaboration, innovation and inclusion.

The new plan outlines three overarching themes that will guide our work over the next three years:

- **Catalyzing Canada's path to sustainable and resilient communities:** We will deliver direct investments to the solutions that have the highest potential for measurable impacts on emissions reductions; climate resilience; and long-term economic, social and Reconciliation benefits. Communities across Canada will have equitable access to the funding and knowledge they need for local climate action to succeed.
- **Scaling community investment:** We will amplify our financial reach by mobilizing diverse sources of capital (public, private and philanthropic, including credit unions, banking institutions and private developers) and strengthening the economic case for climate action. This will expand our ability to serve more clients and ensure we remain Canada's leading municipal climate finance intermediary.
- **Building a high-performing, future-ready GMF:** Through strong governance, sustainable stewardship of our endowment and a thriving organizational culture, we will continue delivering trusted, long-term value to communities for generations to come.

The path to a more competitive, resilient and energy-secure Canada will be built in communities that are ready to adapt and lead the way to a cleaner future. By working alongside municipalities and all orders of government to drive sustainable transformation, we are helping lay the foundation for lasting national prosperity.

Appendices

Appendix A

GMF funding allocation in 2025–26

Table A1: Gross number of applications and new project approvals for plans, studies, pilots and implementation projects

	2025–2026	Since inception
Applications submitted[1]	441	3736
Approvals[2]	397	2649
Top-ups to previously approved projects[3]	0	

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

	2025–2026	Since inception
Applications submitted[1]	37	897
Approvals[2]	21	505
Top-ups to previously approved projects[3]	1	

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

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

[3] In 2025–26, 1 funding top-up approved in previous fiscal years was approved by the FCM Board. The approved funds are included in the total loan amounts ($) of Appendix A.

Table A3: Approved sustainable Plans, Studies, Pilots and Implementation Projects

			Net approved[4] in FY 2025–2026					Total net approved[4] since inception					
Region/province	**Population[5]**	**% of pop.**	**#**	**TPV[6] ($)**	**Total grant ($)**	**% of total #**	**% of total $**	**#**	**TPV ($)**	**Grant ($)**	**% of total #**	**% of total $**	**Per capita ($)**
Atlantic	**2,409,874**	**6.5**	**91**	**16,485,968**	**12,356,390**	**23.0%**	**19.3%**	**354**	**75,352,711**	**39,469,350**	**14.2%**	**13.3%**	**16.4**
New Brunswick	775,610	2.1	22	6,271,103	4,594,943	5.6%	7.2%	117	26,913,388	13,990,906	4.7%	4.7%	18.0
Newfoundland and Labrador	510,550	1.4	46	5,325,213	4,580,634	11.6%	7.2%	108	15,458,722	10,921,057	4.3%	3.7%	21.4
Nova Scotia	969,383	2.6	18	4,499,170	2,950,720	4.6%	4.6%	111	27,708,604	12,137,247	4.5%	4.1%	12.5
Prince Edward Island	154,331	0.4	5	390,482	230,093	1.3%	0.4%	18	5,271,997	2,420,140	0.7%	0.8%	15.7
British Columbia	**5,000,879**	**13.5**	**78**	**20,049,840**	**12,604,419**	**19.7%**	**19.7%**	**463**	**119,533,936**	**54,093,296**	**18.6%**	**18.2%**	**10.8**
Northern Territories	**118,160**	**0.3**	**4**	**711,000**	**578,400**	**1.0%**	**0.9%**	**40**	**11,385,606**	**5,013,112**	**1.6%**	**1.7%**	**42.4**
Northwest Territories	41,070	0.1	2	213,000	140,000	0.5%	0.2%	18	3,973,945	2,236,995	0.7%	0.8%	54.5
Nunavut	36,858	0.1	2	498,000	438,400	0.5%	0.7%	8	4,293,317	1,190,713	0.3%	0.4%	32.3
Yukon	40,232	0.1	0	0	0	0	0	14	3,118,344	1,585,404	0.6%	0.5%	39.4
Ontario	**14,223,942**	**38.5**	**88**	**30,755,611**	**16,916,354**	**22.3%**	**26.4%**	**794**	**237,329,836**	**97,645,992**	**31.9%**	**32.8%**	**6.9**
Prairies	**6,737,293**	**18.2**	**87**	**38,348,022**	**14,987,904**	**22.0%**	**23.4%**	**461**	**166,853,569**	**57,611,159**	**18.5%**	**19.3%**	**8.6**
Alberta	4,262,635	11.5	31	7,683,851	4,949,762	7.8%	7.7%	213	72,795,015	26,695,404	8.6%	9.0%	6.3
Manitoba	1,342,153	3.6	31	6,111,217	3,820,549	7.8%	6.0%	129	34,205,062	13,565,371	5.2%	4.6%	10.1
Saskatchewan	1,132,505	3.1	25	24,552,954	6,217,593	6.3%	9.7%	119	59,853,492	17,350,384	4.8%	5.8%	15.3
Quebec	**8,501,833**	**23**	**47**	**13,644,523**	**6,603,980**	**11.9%**	**10.3%**	**378**	**133,150,611**	**43,907,077**	**15.2%**	**14.7%**	**5.2**
Total	**36,991,981**	**100**	**395**	**119,994,964**	**64,047,447**	**100%**	**100%**	**2490**	**743,606,268**	**297,739,985**	**100%**	**100%**	**8.0**

* The PSP values for FY 2025–26 include negative scope changes for 4 projects (1 Core, 1 SAH, and 2 LLCA) approved in previous fiscal years.

[4] "Net approved" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

[5] Source: Statistics Canada 2021 Census

[6] TPV = total project value reported by applicant

Table A4: Approved Capital Projects by region

			Net approved[4] in FY 2025–2026						Total net approved[4] since inception						
Region/ province	**Population[5]**	**% of pop.**	**#**	**TPV[6] ($)**	**Total grant ($)**	**Total loan ($)**	**% of total #**	**% of total $**	**#**	**TPV ($)**	**Grant ($)**	**Loan ($)**	**% of total #**	**% of total $**	**Per capita ($)**
Atlantic	**2,409,874**	**6.5**	**0**	**0**	**0**	**0**	**0**	**0**	**53**	**1,073,885,592**	**50,094,018**	**216,918,913**	**14.7%**	**14.9%**	**110.8**
New Brunswick	775,610	2.1	0	0	0	0	0	0	15	198,405,359	16,630,679	85,831,495	4.2%	5.7%	132.1
Newfoundland and Labrador	510,550	1.4	0	0	0	0	0	0	9	149,815,265	11,345,198	36,003,675	2.5%	2.6%	92.7
Nova Scotia	969,383	2.6	0	0	0	0	0	0	20	594,595,221	13,749,283	66,938,967	5.5%	4.5%	83.2
Prince Edward Island	154,331	0.4	0	0	0	0	0	0	9	131,069,747	8,368,857	28,144,776	2.5%	2.0%	236.6
British Columbia	**5,000,879**	**13.5**	**7**	**210,455,184**	**20,417,280**	**29,055,750**	**31.8%**	**30.0%**	**55**	**2,129,944,772**	**82,552,530**	**242,157,054**	**15.2%**	**18.1%**	**64.9**
Northern Territories	**118,160**	**0.3**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**37,507,579**	**750,000**	**7,500,000**	**0.3%**	**0.5%**	**69.8**
Northwest Territories	41,070	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0.0
Nunavut	36,858	0.1	0	0	0	0	0	0	1	37,507,579	750,000	7,500,000	0.3%	0.5%	223.8
Yukon	40,232	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0.0
Ontario	**14,223,942**	**38.5**	**7**	**179,399,653**	**18,746,260**	**27,615,245**	**31.8%**	**28.1%**	**125**	**2,466,660,134**	**142,372,876**	**514,734,612**	**34.6%**	**36.5%**	**46.2**
Prairies	**6,737,293**	**18.2**	**3**	**23,290,509**	**3,877,348**	**8,998,750**	**13.6%**	**7.8%**	**76**	**1,001,620,273**	**84,087,926**	**232,611,245**	**21.1%**	**17.6%**	**47.0**
Alberta	4,262,635	11.5	2	14,135,564	2,936,753	8,371,687	9.1%	6.8%	55	763,720,350	64,804,032	178,290,002	15.2%	13.5%	57.0
Manitoba	1,342,153	3.6	1	9,154,945	940,595	627,063	4.5%	0.9%	11	182,244,197	12,823,928	38,696,697	3.0%	2.9%	38.4
Saskatchewan	1,132,505	3.1	0	0	0	0	0	0	10	55,655,726	6,459,966	15,624,545	2.8%	1.2%	19.5
Quebec	**8,501,833**	**23**	**5**	**136,261,739**	**8,870,320**	**47,593,420**	**22.7%**	**34.2%**	**51**	**634,540,786**	**35,393,713**	**188,891,151**	**14.1%**	**12.5%**	**26.4**
Total	**36,991,981**	**100**	**22**	**549,407,085**	**51,911,208**	**113,263,165**	**100%**	**100%**	**361**	**7,344,159,136**	**395,251,063**	**1,402,812,975**	**100%**	**100%**	**48.6**

* The CP grant and loan values for FY 2025–26 include positive scope changes for 1 project (1 CEF) approved in previous fiscal year.

Table A5: Approved projects by region (all types)

			Net approved[4] in FY 2025–2026						Total net approved[4] since inception						
Region/ province	**Population[5]**	**% of pop.**	**#**	**TPV[6] ($)**	**Total grant ($)**	**Total loan ($)**	**% of total #**	**% of total $**	**#**	**TPV ($)**	**Grant ($)**	**Loan ($)**	**% of total #**	**% of total $**	**Per capit a ($)**
Atlantic	**2,409,874**	**6.5**	**91**	**16,485,968**	**12,356,390**	**0**	**21.8%**	**5.4%**	**407**	**1,149,238,303**	**89,563,368**	**216,918,913**	**14.3%**	**14.6%**	**127.2**
New Brunswick	775,610	2.1	22	6,271,103	4,594,943	0	5.3%	2.0%	132	225,318,747	30,621,585	85,831,495	4.6%	5.6%	150.1
Newfoundland and Labrador	510,550	1.4	46	5,325,213	4,580,634	0	11.0%	2.0%	117	165,273,987	22,266,255	36,003,675	4.1%	2.8%	114.1
Nova Scotia	969,383	2.6	18	4,499,170	2,950,720	0	4.3%	1.3%	131	622,303,825	25,886,530	66,938,967	4.6%	4.4%	95.8
Prince Edward Island	154,331	0.4	5	390,482	230,093	0	1.2%	0.1%	27	136,341,744	10,788,998	28,144,776	0.9%	1.9%	252.3
British Columbia	**5,000,879**	**13.5**	**85**	**230,505,024**	**33,021,699**	**29,055,750**	**20.4%**	**27.1%**	**518**	**2,249,478,708**	**136,645,826**	**242,157,054**	**18.2%**	**18.1%**	**75.7**
Northern Territories	**118,160**	**0.3**	**4**	**711,000**	**578,400**	**0**	**1.0%**	**0.3%**	**41**	**48,893,185**	**5,763,112**	**7,500,000**	**1.4%**	**0.6%**	**112.2**
Northwest Territories	41,070	0.1	2	213,000	140,000	0	0.5%	0.1%	18	3,973,945	2,236,995	0	0.6%	0.1%	54.5
Nunavut	36,858	0.1	2	498,000	438,400	0	0.5%	0.2%	9	41,800,896	1,940,713	7,500,000	0.3%	0.5%	256.1
Yukon	40,232	0.1	0	0	0	0	0	0	14	3,118,344	1,585,404	0	0.5%	0.1%	39.4
Ontario	**14,223,942**	**38.5**	**95**	**210,155,264**	**35,662,614**	**27,615,245**	**22.8%**	**27.6%**	**919**	**2,703,989,970**	**240,018,868**	**514,734,612**	**32.2%**	**36.0%**	**53.1**
Prairies	**6,737,293**	**18.2**	**90**	**61,638,531**	**18,865,252**	**8,998,750**	**21.6%**	**12.2%**	**537**	**1,168,473,842**	**141,699,085**	**232,611,245**	**18.8%**	**17.9%**	**55.6**
Alberta	4,262,635	11.5	33	21,819,415	7,886,515	8,371,687	7.9%	7.1%	268	836,515,365	91,499,436	178,290,002	9.4%	12.9%	63.3
Manitoba	1,342,153	3.6	32	15,266,162	4,761,144	627,063	7.7%	2.4%	140	216,449,259	26,389,300	38,696,697	4.9%	3.1%	48.5
Saskatchewan	1,132,505	3.1	25	24,552,954	6,217,593	–	6.0%	2.7%	129	115,509,218	23,810,350	15,624,545	4.5%	1.9%	34.8
Quebec	**8,501,833**	**23**	**52**	**149,906,262**	**15,474,300**	**47,593,420**	**12.5%**	**27.5%**	**429**	**767,691,397**	**79,300,790**	**188,891,151**	**15.0%**	**12.8%**	**31.5**
Total	**36,991,981**	**100**	**417**	**669,402,049**	**115,958,655**	**113,263,165**	**100%**	**100%**	**2851**	**8,087,765,404**	**692,991,048**	**1,402,812,975**	**100%**	**100%**	**56.7**

* The grant and loan values for FY 2025–26 include positive scope changes for 1 project, and negative scope changes for 4 projects approved in previous fiscal years.

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

			Net approved[4] in FY 2025–2026						Total net approved[4] since inception					
Municipality type	Population[5]	% of pop.	#	TPV[6] ($)	Total (grant & loan) ($)	% of total #	% of total $	#	TPV ($)	Total (grant & loan) ($)	% of total #	% of total $	Per capita ($)
Small, rural and remote (rural)	6,584,573	17.8	170	191,670,807	54,820,186	40.8%	23.9%	819	1,070,954,417	366,500,867	28.7%	17.5%	55.7
Towns and cities (urban)	30,407,408	82.2	247	477,731,242	174,401,634	59.2%	76.1%	2032	7,016,810,987	1,729,303,157	71.3%	82.5%	56.9
Total	**36,991,981**	**100**	**417**	**669,402,049**	**229,221,820**	**100%**	**100%**	**2851**	**8,087,765,404**	**2,095,804,024**	**100%**	**100%**	**56.7**

* The grant and loan values for FY 2025–26 include positive scope changes for 1 project, and negative scope changes for 4 projects approved in previous fiscal years.

Appendix B

Fund management

Funding disbursements

Table B1: Amount and type of funding disbursed

	2025–2026 ($)	Since inception ($)
Grants for plans, feasibility studies and pilot projects	32,738,174.75	187,119,595.67
Grants for capital projects	39,517,407.18	200,990,070.96
Loans for capital projects	101,145,542.22	934,349,146.37
Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects[7]		1,295,001.68
Grants to LC3 Centres		177,000,000
Total	**173,401,124.15**	**1,500,753,814.68**

Performance of unallocated funds

Eight external investment managers 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 June 2025.

Table B2: Return on unallocated funds

	2025–2026 (%)	Since inception (%)
Return on investment	5.22	4.51

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

Senior management compensation

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

Senior Directors	Directors
Client Services, Funding and Investments GMF Operations GMF Programs	Adaptation Programs Net Zero Acceleration Programs Community Efficiency & Leverage Programs Client and Funding Services GMF Communications & Marketing
Project Directors	**Senior Managers**
Climate-Ready Plans & Processes Adaptation in Action Low Carbon Cities Canada	Operational Effectiveness Governance and Performance Lending Unit Senior Investment Manager Risk and Compliance Client and Funding Services Client and Funding Services – Net Zero Acceleration Capacity Development Effectiveness and Learning Systems

Their remuneration for the fiscal year 2025–26 was based on the salary ranges listed below.

Table B3: Senior management salary ranges as of April 1, 2025

Project Directors & Senior Managers	$107,600 – $146,160
Directors	$124,845 – $170,520
Senior Directors	$146,668 – $199,955
Chief Development Officer – FCM & Managing Director — GMF	$188,500 – $324,800

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 $700 for attending the day-and-a-half in-person Council meeting, plus $1500 to cover the preparation time. For web and committee meetings, a half-day honorarium rate of $250 may be claimed for attendance, plus a half-day honorarium of $250 to cover preparation time.

GMF peer reviewers may claim fees of $150 per hour. The set benchmark for reviewing files is a maximum of 12 hours per reviewer, and an additional two hours for peer review consensus leads on most project types[8], the number of review hours and number of reviewers assigned vary across project types and funding offers. For more complex files, additional review time may be granted if requested.

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

Appendix C

GMF Council members 2025–26

Members representing the municipal sector

Mayor Alan DeSousa, Chair Saint-Laurent Borough, QC *Appointed June 2018; left Council March 2026*	**Deputy Mayor Jennifer McKelvie** City of Toronto, ON *Appointed April 2020; left Council April 2025*
Councillor Shanon Zachidniak (Vice-Chair) City of Regina, SK *Appointed April 2022*	**Councillor Gabrielle Blatz** City of Wetaskiwin, AB *Appointed April 2022; left Council October 2025*
Mayor Brittany Merrifield Town of Grand Bay-Westfield *Appointed April 2025*	**Mayor John Henderson** District of Sechelt, BC *Appointed April 2023; left Council June 2025*
Councillor Alison Gu City of Burnaby, BC *Appointed October 2025*	**Councillor Claire Holloway Wadhwani** Municipality of Port Hope, ON *Appointed September 2025*

Members representing the private and academic sectors

Graeme Hussey Director, Affordable Housing, Windmill Developments *Appointed July 2020; left Council March 2026*	**Parminder Sandhu** CEO, Vistera Capital Group Inc. *Appointed April 2022*
Jonathan Frank (Vice-Chair) Chief Development Officer, CABN *Appointed July 2022*	**Ursula Eicker** Director, Next-Generation Cities Institute, Concordia University *Appointed May 2024*
Vito Dellerba Senior Director, Infrastructure Financing, La Caisse *Appointed May 2024*	**Nancy Desrosiers** Director, ESG and Climate Change, Norda Stelo *Appointed September 2025*

Members representing the Federal Government

Permanent seat	Alternate
Ben Copp, Director General Office of Energy Efficiency, Natural Resources Canada *Appointed February 2025* *Appointed July 2022 (Alternate)*	Ainslee Emerson, Senior Director Strategic Policy and Analysis Division Office of Energy Efficiency, Natural Resources Canada *Appointed February 2025*
Jocelyn Millette, Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada *Appointed April 2019*	Josef Ayoub, Senior Science Advisor Office of the Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada *Appointed February 2019*
Jeff MacDonald, Director General Climate Change Branch, Environment and Climate Change Canada *Appointed October 2022*	Laniel Bateman, Director Climate Change Branch, Environment and Climate Change Canada *Appointed October 2022*
Ramsey Wright, Senior Director Programs Directorate, Operations and Regional Affairs Branch, Environment and Climate Change Canada *Appointed December 2024*	*vacant*
Will Meneray, Senior Manager Housing Policy, Canada Mortgage and Housing Corporation *Appointed November 2022;* *left Council September 2025*	*vacant*
Lo Cheng, Director General Environment and Infrastructure Policy, Housing, Infrastructure and Communities Canada *Appointed June 2022 ; left Council February 2026*	John Cuddihy, Director Environment and Infrastructure Policy, Housing, Infrastructure and Communities Canada *Appointed June 2022; left Council September 2025*

Appendix D

Assessment and approval process

Eligible GMF funding applications are assessed by the GMF Peer Reviewers against a set of criteria established by the GMF Council and approved by the FCM Board of Directors. The criteria, shown in the tables below, are used to assess the expected sustainability performance, knowledge value, and management approach of each initiative, with an emphasis on the anticipated environmental and socioeconomic benefits.

The GMF Peer Review Committee (PRC) is comprised of 126 independent experts with specific environmental, project management, or financial expertise. The FCM Board of Directors selects all members of the PRC. Twenty (20) qualified candidates representing federal departments are selected from a list provided by the Offices of the Ministers of Natural Resources Canada and Environment and Climate Change Canada. 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, pilots and implementation projects and a minimum of three peer reviewers assess each application for capital projects. GMF staff have internal review authority (grant up to $150,000) for Sustainable Affordable Housing (SAH) Planning Grants, Local Leadership for Climate Adaptation (LLCA) Plans, Studies, Rapid Adaptation Projects, and Financing Adaptation program design studies and Net-Zero Acceleration (NZA) business cases as permitted by FCM's funding agreement with the Government of Canada and approved by the FCM Board of Directors. When other aspects should be considered regarding a specific application that has been reviewed by GMF staff, applications can be submitted to the GMF Council and the FCM Board of Directors for consideration.

For SAH, the planning grant is a relatively small funding offer (maximum $30,000 grant/proposal); as such, one peer reviewer or two GMF staff members (internal review) assess each planning grant application. For NZA business case analyses in the Community Energy Systems (CES) and Organic Waste-to-Energy (OWE) offers, applications are evaluated by two GMF staff members (maximum $100,000 grant / proposal). For analysis of grant applications received under the LLCA Climate-Ready Plans and Processes (CRPP) offer, applications are evaluated by two GMF staff members (grant up to a maximum of $140,000). LLCA Adaptation in Action (AiA) study applications are reviewed by two staff members (Grant up to a maximum of $70,000). LLCA Partner Grants (CDPG) undergo a committee-based peer review evaluation process. LLCA Financing Adaptation program design studies (grant up to a maximum of $150,000) also includes internal staff review (two GMF staff members).

After peer review assessment, applications 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.

GMF employs different evaluation scoring methods depending on the project type. The Local Leadership for Climate Adaptation (LLCA) uses different scoring system that is outlined in that section.

- Standard scoring system (/100)
  - The simpler form of evaluation of projects involves a scoring system out of 100.
- Binary scoring system (Yes/No)
  - Under this scoring system, a specified number of points are awarded if a project meets an evaluation criterion. Zero points are awarded if the criterion is not met.

- Advanced scoring system (x,y coordinates)

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

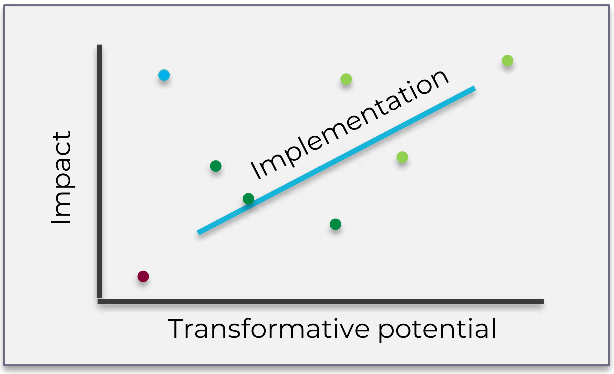


Table D1: Transformative Potential, Impact and Implementation Evaluation Criteria

Transformative potential	Impact	Implementation
Project exemplifies innovation through demonstration or adoption of new and better solutions that address key challenges for municipalities and communities SAH: focus on innovation as it relates to affordable housing providers	Project has potential to generate significant environmental, economic and social benefits for municipalities and communities SAH: additional lens on affordability of housing providers	Project is designed holistically with internal and external stakeholder engagement (as necessary), planning, risk management, and appropriate resourcing

Net-Zero Acceleration (NZA)

Standard scoring system (/100)	Binary scoring system (Yes/No)	Advanced scoring system (x,y coordinates)
• NZA plans, studies, pilots and capital projects (new offer)	• NZA business cases (new offer)	• Core capital projects (former offer)

Table D2: Assessment criteria for Net-Zero Transformation projects

	Net-Zero Transformation			
	Plans	**Studies**	**Pilots**	**CPs**
Transformative Potential				
Innovation	20%	20%	20%	20%
Replication	15%	15%	15%	15%
Impact				
GHG Reduction	30%	30%	30%	30%
Environmental benefits*				
Water Conservation**	5%	5%	5%	5%
Sustainable Materials Management	5%	5%	5%	5%
Biodiversity and Ecological Functions**	5%	5%	5%	5%
Other Environmental Benefits	5%	5%	5%	5%
Other benefits				
Socio-Economic Benefits	5%	7.5%	7.5%	5%
Engagement Strategy	10%	7.5%	7.5%	5%
Financial Analysis	n/a	n/a	n/a	5%
Implementation				
Team and Partners	Pass/fail			
Workplan				
Budget				
Risk Management	n/a	n/a	n/a	Pass/fail
Measuring and Monitoring	n/a	n/a	Pass/fail	n/a

* The total Environmental Benefits score will always add up to 20. Individual scores will be adjusted based on the number of criteria that are applicable to the project.
** This criterion is only applicable to applications involving real property.

Table D3: Assessment criteria for Sustainable Municipal Buildings, Community Energy Systems, Organic Waste-to-Energy, and Municipal Fleet Electrification Studies and Capital Projects

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

Table D4: Assessment criteria for Accelerating Community Energy Systems

	Studies
Transformative Potential	
Innovation	20%
Replication	15%
Impact	
GHG Reduction	30%
Environmental benefits*	
Water Conservation**	5%
Sustainable Materials Management	5%
Biodiversity and Ecological Functions**	5%
Other Environmental Benefits	5%
Other benefits	
Socio-Economic Benefits	7.5%
Engagement Strategy	7.5%

	Studies
Financial Analysis	n/a
Implementation	
Team and Partners	Pass/fail
Workplan	
Budget	

* The total Environmental Benefits score will always add up to 20. Individual scores will be adjusted based on the number of criteria that are applicable to the project.
** This criterion is optional.

Table D5: Assessment criteria for Safe and Active Routes to School

	Pilots
Transformative Potential	
Innovation	20%
Replication	15%
Impact	
GHG Reduction	30%
Environmental benefits*	
Water Conservation**	5%
Sustainable Materials Management	5%
Biodiversity and Ecological Functions**	5%
Other Environmental Benefits	5%
Other benefits	
Socio-Economic Benefits	7.5%
Engagement Strategy	7.5%
Financial Analysis	n/a
Implementation	
Team and Partners	Pass/fail
Workplan	
Budget	
Measuring and Monitoring	

* The total Environmental Benefits score will always add up to 20. Individual scores will be adjusted based on the number of criteria that are applicable to the project.
** This criterion is optional.

Table D6: Assessment criteria for Community Energy Systems business cases (renewable energy)

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

Table D7: Assessment criteria for Community Energy Systems business cases (district energy)

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

Table D8: Assessment criteria for Organic Waste-to-Energy business cases

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

Table D9: Assessment criteria GMF Core Capital Projects (former offer)

	CPs
Innovation	
Transformative potential	25%
Audacity	25%
Capacity building	25%
Replication	25%
Impact	
Environmental benefits – likelihood of achievement	20%
Environmental benefits – qualitative	20%
Financial benefits	20%
Community benefits	20%
Relative impact	20%
Implementation	
Stakeholder engagement	17%
Linkages to existing plans and policies	17%
Team and partners	17%
Workplan and budget	17%
Risk management	17%
Financing	17%
Measuring and monitoring	14.29%

Sustainable Affordable Housing (SAH)

Standard scoring system (/100)	Binary scoring system (Yes/No)	Advanced scoring system (x,y coordinates)
• SAH plans	• SAH plans	• SAH studies, pilots and capital projects

Table D10: SAH Peer Review assessment criteria for plans

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

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

Table D11: Assessment criteria for SAH studies, pilots, and capital projects

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

Community Buildings Retrofit (CBR)

Standard scoring system (/100)	Binary scoring system (Yes/No)	Advanced scoring system (x,y coordinates)
• CBR Building Recommissioning Grant		• CBR studies and capital projects

Table D12: Assessment criteria for CBR Building Recommissioning Grant

Rated Criteria	Maximum Score, Building Recommissioning Grant
Project scope	40
Project team and partners	20
Risk Mitigation	10
Budget and Workplan	20
Next steps	10
	100

Table D13: Assessment criteria for CBR feasibility studies

	Studies
Transformative Potential	
Innovation and audacity	20%
Capacity building	20%
Replication	60%
Impact	
Environmental benefits	20%
Economic benefits	20%
Social benefits	20%
Relative impact	40%
Implementation	
Stakeholder engagement	20%
Team and partners	25%
Workplan and budget	30%
Risk management	25%

Table D14: Assessment criteria for CBR capital projects

	Impact CP	GHG Pathway CP
Transformative Potential		
Innovation and audacity	20%	20%
Capacity building	20%	20%
Replication	60%	60%
Impact		
Environmental benefits – Primary	25%	25%
Environmental benefits – Secondary	10%	10%
Economic benefits	20%	20%
Social benefits	20%	20%
Relative impact	25%	25%
Implementation		
Stakeholder engagement	20%	20%
Team and partners	20%	20%
Workplan and budget	25%	25%
Risk management	20%	20%
Measurement and verification	15%	15%

Community Efficiency Financing (CEF)

Standard scoring system (/100)	Binary scoring system (Yes/No)	Advanced scoring system (x, y coordinates)
		• CEF studies, pilots and capital projects

Table D15: Assessment criteria for CEF Studies (Feasibility, Program Design, Evaluation)

	Feasibility Study	Program Design Study	Program Evaluation Study
Transformative Potential			
Innovation	20%	20%	25%
Audacity	20%	20%	25%
Capacity Building	40%	40%	n/a
Replication	20%	20%	50%
Impact			
Environmental Benefits	25%	25%	n/a
Program Financing & Economic Benefits	25%	25%	n/a
Community Benefits	25%	25%	n/a
Relative Impact	25%	25%	n/a
Implementation			

Stakeholder Engagement	25%	15%	25%
Linkages to Existing Plans and Policies	15%	10%	10%
Teams and Partners	20%	20%	20%
Workplan and Budget	25%	15%	15%
Financing	15%	15%	15%
Risk Management	n/a	15%	15%
Measuring and Monitoring	n/a	10%	n/a

Table D16: Assessment criteria for CEF Pilot & Capital Projects

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

Local Leadership for Climate Adaptation (LLCA)

Table D17: Evaluation scoring systems by LLCA program

Climate Ready Plans & Processes (CRPP)	Capacity Development Partner Grants (CDPG)	Adaptation in Action (AiA)	Financing Adaptation (FA)
Standard traffic light assessment	Standard scoring system out of 93 in combination with standard traffic light assessment	Standard scoring system out of 100 in combination with standard traffic light assessment	Standard traffic light assessment + binary scoring system for Program Excellence criteria

Table D18: Internal GMF staff review criteria for Climate Ready Plans & Processes (CRPP)

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

The Capacity Development Partner Grant program used a multi-tiered review process to select partners and to approve activities. The evaluation approach was designed to select the most promising project applications compliant with requirements of the CFA.

Table D19: Evaluation criteria for Capacity Development Partner Grant (CDPG)

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

Table D20: Internal GMF staff review criteria for Adaptation in Action (AiA) Feasibility Studies

Feasibility Studies		
Criteria		
Project Scope	Risk assessment / climate adaptation plan alignment	Green/Yellow/Red Assessment
	Project Scope	
	Equity-Deserving and Marginalized Community Impacts Assessment	

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

Table D21: Peer Review criteria for Adaptation in Action (AiA) Implementation Projects

Implementation Projects		
Criteria		**Maximum Score**
Risk Reduction Potential	Risk assessment / climate adaptation plan alignment	30
	Evidence-based	10
	Impact	30
Meaningfully Address Reconciliation and/or Anti-Racism, Equity	Reported benefits for equity-deserving and marginalized communities	20
Low-Carbon, Nature-Positive Adaptation	Low-carbon projects	5
	Nature-based solutions	5
Total		**100**
Implementation	Avoidance of increased sensitivity, risk transfer or maladaptation	Red/Yellow/Green Assessment
	Flood-resilient design	
	Measuring And Monitoring	
	Team and partners	
	Workplan	
	Budget	
	Risk management	

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

Table D22: FA – Internal GMF staff review criteria for Financing Adaptation (FA) Program Design Study

Program Design Studies	
Criteria	
Program financing	Green/Yellow/Red Assessment
Team and partners	
Risk management	
Engagement plan	
Economic benefits	
Workplan and budget	
Resilience benefits	
*Reconciliation and AREI	Yes/No
*Building back better	
*Inclusive engagement	

Evaluation criteria is scored using a red/yellow/green traffic light system, where a red-light signal critical gaps/risks that represent a failing grade and a green-light represents adequate information with no major gaps/risks.

*Evaluation for these three categories which fall under "Program Excellence" are scored on a yes/no scale and are used to determine extra GMF cost share up to a maximum of 90% of eligible costs.

Appendix E

GMF initiatives approved in 2025–26

GMF and the FCM Executive Committee approved the following initiatives in 2025–26. These initiatives include upgrades to local infrastructure, building and renovating climate-smart buildings, kickstarting local clean energy projects, building affordable housing and fostering resilient infrastructure, sustainable housing and community resilience.

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Community Building Retrofit (CBR)					
Establishing a Roadmap to Net Zero Emissions for Nine Community Facilities in London, ON CBR-23-0154	City of London	ON	200,000	-	380,000
Étudier les opportunités de réduction des GES à long terme pour cinq bâtiments municipaux à Mont-Saint-Hilaire, Québec CBR-23-0224	Ville de Mont-Saint-Hilaire	QC	199,952	–	249,900
Reducing GHG Emissions through Retrofits of the Centennial Arena at the Meridian Exhibition Centre in the City of Winkler CBR-23-0264	City of Vernon	BC	160,000	–	200,000
Establishing a Roadmap to Net Zero Emissions for 9 Community Facilities in Colwood, BC CBR-24-0297	City of Colwood	BC	200,000	–	303,400
Implementing Energy Upgrades at the Port Moody Recreation Centre in the City of Port Moody, British Columbia CBR-24-0335	City of Port Moody	BC	954,050	2,862,150	4,770,260
Studying Net-Zero Retrofits in Eight Municipally Owned Buildings in the City of Winnipeg CBR-24-0360	City of Winnipeg	MB	198,400	–	248,000
Studying Pathways to Reduced GHG Emissions for 13 City of Leduc Facilities CBR-24-0371	City of Leduc	AB	106,760	–	133,454
Studying GHG emissions reduction pathways in 5 municipal buildings in the Town of Halton Hills CBR-24-0379	Town of Halton Hills	ON	81,400	–	89,538
Developing a GHG Reduction Pathway for 10 County of Simcoe Facilities, ON CBR-24-0397	County of Simcoe	ON	200,000	–	250,000
Studying the Pathways to Decarbonization of Nine Tay Township Community Buildings CBR-24-0410	Township of Tay	ON	120,000	–	150,000
REDUCING GREENHOUSE GAS (GHG) EMISSIONS BY RETROFITTING THE MEADOW PARK SPORTS CENTRE IN THE RESORT MUNICIPALITY OF WHISTLER, BRITISH COLUMBIA CBR-24-0423	Resort Municipality of Whistler	BC	2,500,000	7,500,000	16,784,100

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Studying Pathways to GHG Reductions for Ten Facilities in the Township of Addington Highlands, Ontario CBR-24-0428	Township of Addington Highlands	ON	109,710	–	137,137
Étudier les possibilités de réduction des émissions de gaz à effet de serre (GES) dans onze bâtiments municipaux à la Ville de Dieppe, Nouveau Brunswick CBR-24-0431	Ville de Dieppe	NB	200,000	–	250,000
Étudier les possibilités de réduction des émissions de l'aréna et de la piscine de la Municipalité régionale de Tracadie, NB CBR-24-0440	Municipalité régionale de Tracadie	NB	64,720	–	88,057
Studying Pathways for GHG Reduction at Five Facilities in the Town of Midland, ON CBR-24-0441	Town of Midland	ON	106,400	–	133,000
Surrey Civic Facilities Retrofit and Transition Plan: Pathway to Net-Zero CBR-24-0447	City of Surrey	BC	200,000	–	420,000
Studying Pathways for GHG Reduction for Five Facilities in the Municipal District of Smoky River No. 130 CBR-24-0450	Municipal District of Smoky River No. 130	AB	101,804	–	127,255
Studying Pathways for Energy Saving Retrofits for the Village of Standard CBR-24-0453	Village of Standard	AB	104,000	–	130,060
Rénovation du Centre Socioculturel de Mont-Tremblant CBR-24-0457	Ville de Mont-Tremblant	QC	1,632,720	4,898,160	12,127,182
Undertaking a GHG Reduction Pathway Study for five municipal facilities of the Improvement District No. 9, Alberta CBR-24-0459	Improvement District No. 9	AB	63,500	–	79,384
Studying Optimization of Energy Performance and Reduction of GHG Emissions in Birch Hills County, Alberta. CBR-24-0487	Birch Hills County	AB	200,000	–	278,000
Studying Optimization of Energy Performance and Reduction of GHG Emissions in the Drayton Valley Omniplex, in the Town of Drayton Valley, Alberta CBR-24-0489	Town of Drayton Valley	AB	49,040	–	52,384
Studying GHG Reduction Pathways at a Curling Facility in the Village of Chase, BC CBR-24-0491	Chase Curling Club	BC	30,480	–	38,100
Studying the Feasibility of GHG Reduction Pathways at Five Community Buildings in Dundurn, SK CBR-24-0495	Town of Dundurn	SK	99,520	–	124,400
Studying Pathways for Climate Resiliency and Reduction of GHG Emissions for 20 buildings at the Regional District of Kootenay Boundary, British Columbia. CBR-24-0497	Regional District of Kootenay Boundary	BC	200,000	–	300,100
Étudier les possibilités de réduction des émissions de gaz à effet de serre (GES) au Centre Alyne-Lebel dans la Ville de	Groupe de ressources techniques en arts-GRT Arts	QC	65,000	–	82,800

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Québec CBR-24-0508					
Developing a GHG Reduction Pathway for 17 Loyalist Township Facilities CBR-24-0514	Loyalist Township	ON	162,023	–	280,548
Studying Pathways for GHG Reduction at Five Facilities in Norfolk Treherne, MB Feasibility Study CBR-24-0524	Municipality of Norfolk Treherne	MB	99,600	–	124,500
Studying Pathways for GHG Reduction for Four Municipal Buildings in the Town of Iroquois Falls, ON CBR-24-0527	Town of Iroquois Falls	ON	150,160	–	187,700
Studying GHG Reduction Pathways for 15 Community Buildings in the Municipality of Crowsnest Pass, Alberta CBR-25-0530	Municipality of Crowsnest Pass	AB	200,000	–	277,810
Studying Pathways for GHG Reduction at Seven Municipal Buildings in the City of Port Colborne, On CBR-25-0533	City of Port Colborne	ON	200,000	–	251,400
Undertaking a GHG Impact Retrofit of the Innisfail Aquatic Centre, Alberta CBR-25-0557	Town of Innisfail	AB	2,498,160	7,494,500	12,490,839
Studying GHG Reduction Pathways for 12 Municipally-Owned Buildings in the County of Wellington, Ontario CBR-25-0571	County of Wellington	ON	200,000	–	280,000
Studying GHG Reduction and Energy Efficiency Opportunities at Harvey Memorial Community Center, Harvey Rural Community, NB. CBR-25-0574	Harvey Rural Community	NB	30,960	–	38,700
Renovating the Eganville Arena to reduce GHG emissions and improve Energy Efficiency CBR-25-0576	Township of Bonnechere Valley	ON	151,825	455,460	1,607,285
CBR total			**$11,840,184**	**$23,210,270**	**$53,465,293**
Community Efficiency Financing (CEF)					
Durham Home Energy Savings Program (D-HESP) Top-Up (Project Approved 2020-2021) 17097	Regional Municipality of Durham	ON	–	480,000	4,894,528
Implementing a Clean Energy Improvement Program in the City of Wetaskiwin CEF-24-0097	City of Wetaskiwin	AB	438,593	877,187	1,644,725
Implementing a Home Energy Efficiency Transition Program in Wellington County CEF-24-0172	County of Wellington	ON	3,427,775	7,346,445	13,467,775
Designing and Studying the Feasibility of a Residential Energy Retrofit Financing Program in Loyalist Township CEF-24-0173	Loyalist Township	ON	60,000	–	80,000
Implementing the City of Nanaimo Home Energy Retrofit Third-Party Financing Program CEF-25-0189	City of Nanaimo	BC	1,062,000	1,600,000	9,252,800

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Designing Regina's Home Efficiency Financing Upgrade Program CEF-25-0190	City of Regina	SK	164,918	–	206,148
Implementing an Energy Efficient Residential Retrofit Program in Selwyn Township CEF-25-0192	Township of Selwyn	ON	1,500,000	3,000,000	6,000,000
Étudier la faisabilité d'un programme de financement PACE à la Ville de Montréal CEF-25-0193	Ville de Montréal	QC	133,770	–	168,064
Implementing Neighbourhood Factory with third- party financing for residential energy retrofits in the City of Vernon and beyond CEF-25-0194	HomeZero Collective Inc	BC	5,000,000	2,000,000	52,275,825
PEI "PACE in a Box" Design Study CEF-25-0198	Federation of PEI Municipalities	PE	75,000	–	102,500
Studying Financing Solutions for Retrofit Assist Kamloops CEF-25-0215	Community Energy Association	BC	95,000	–	119,000
Studying & Designing an equitable energy efficiency financing program for Brant County and Muskoka District CEF-25-0216	Climate Action Partnership	ON	175,000	–	233,750
CEF total			**$12,132,056**	**$15,303,632**	**$88,445,115**
Local Leadership for Climate Adaptation (LLCA)					
Village of St-Pierre-Jolys Climate Adaptation Plan LLCA-24-0434	Village of St-Pierre-Jolys	MB	70,000	–	74,400
Municipality of Jasper's Climate Adaptation Action Plan LLCA-24-0440	Municipality of Jasper	AB	70,000	–	73,685
RM of St. Laurent Climate Adaptation Plan LLCA-24-0443	Rural Municipality of St. Laurent	MB	70,000	–	83,110
City of Brantford Climate Risk Assessment and Adaptation Plan LLCA-24-0454	City of Brantford	ON	105,000	–	217,000
Parkland County Climate Adaptation Plan LLCA-24-0458	Parkland County	AB	70,000	–	102,000
Climate-Ready Plan and Analysis - Town of Big River, SK LLCA-24-0476	Town of Big River	SK	58,805	–	61,900
Climate Adaptation for Green Infrastructure Assets in the Town of Halton Hills LLCA-24-0483	Town of Halton Hills	ON	105,000	–	183,500
Climate Risk Assessment and Climate Adaptation Planning for the Municipality of the District of St. Mary's LLCA-24-0485	Municipality of the District of St. Mary's	NS	70,000	–	101,000
TFN/NDDN Climate Ready project LLCA-24-0508	Timiskaming First Nation	QC	69,990	-	69,990
Élaboration du Plan d'adaptation aux inondations pour la MRC de Pontiac au Québec LLCA-24-0513	Conseil Régional de l'Environnement et du Développement Durable de l'Outaouais (CREDDO)	QC	70,000	–	120,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Winnipeg Community-wide Climate Risk and Vulnerability Assessment and Climate Adaptation Plan LLCA-24-0526	City of Winnipeg	MB	140,000	–	554,900
Town of Pasadena, NL Climate Change Vulnerability Assessment, Community Engagement & Adaptation Plan LLCA-24-0530	Town of Pasadena	NL	62,044	–	65,309
Élaboration du Plan d'adaptation régional aux changements climatiques du Nord-Ouest, au Nouveau-Brunswick LLCA-24-0537	Ville d'Edmundston	NB	70,000	–	184,000
City of St. Thomas Ontario: Climate Adaptation Analysis and Plan LLCA-24-0539	City of St. Thomas	ON	70,000	–	110,000
The City of Medicine Hat Water Management Strategy LLCA-24-0552	City of Medicine Hat	AB	105,000	–	251,000
Assessing Natural Systems Climate Change Vulnerability in Brampton, Ontario LLCA-24-0559	City of Brampton	ON	140,000	–	211,072
Conduct a community-wide climate risk assessment to identify and analyze multiple climate hazards and vulnerabilities affecting the WIWD (Manitoba) LLCA-24-0561	West Interlake Watershed District	MB	70,000	–	98,700
Town of Renews-Cappahayden Climate Readiness Initiative (in partnership with Town of Musgravetown) LLCA-24-0564	Town of Renews-Cappahayden	NL	66,953	–	66,953
Haldimand County Climate Change Adaptation Plan Development LLCA-24-0566	Haldimand County	ON	70,000	–	215,421
Town of St. Bernard's-Jacques Fontaine Climate Readiness Initiative (in partnership with Parker's Cove) LLCA-24-0568	Town of St. Bernard's-Jacques Fontaine	NL	67,144	–	67,144
City of Sault Ste. Marie Community Climate Change Adaptation Plan (CCCAP) LLCA-24-0569	City of Sault Ste. Marie	ON	83,922	–	104,903
Town of Millertown Climate Readiness Initiative (in partnership with Burnt Islands & Rose Blanche-Harbour Le Cou LLCA-24-0570	Town of Millertown	NL	67,791	–	67,791
Tecumseh Climate Risk Assessment and Climate Adaptation Plan LLCA-24-0580	Town of Tecumseh	ON	64,189	–	85,585
Town of Harbour Main-Chapel's Cove-Lakeview Climate Readiness Initiative LLCA-24-0585	Town of Harbour Main-Chapel's Cove-Lakeview	NL	66,107	–	69,587
Town of Musgravetown Climate Readiness Initiative (in partnership with Renews-Cappahayden) LLCA-24-0591	Town of Musgravetown	NL	67,409	–	67,409
Future Tuktoyaktuk: Assessing and adapting to climate risks and vulnerabilities LLCA-24-0597	Hamlet of Tuktoyaktuk	NT	70,000	–	78,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Town of Quispamsis, New Brunswick Comprehensive Asset Management Plan Evaluation and Climate Change Readiness assessment LLCA-24-0604	Town of Quispamsis	NB	70,000	–	122,000
Town of Terrenceville Climate Readiness Initiative (in partnership with Eastport) LLCA-24-0609	Town of Terrenceville	NL	65,147	–	65,147
Resilient Assets: Integrating Climate Adaptation into Timmins' Asset Management Framework LLCA-24-0610	City of Timmins	ON	70,000	–	138,500
Town of Burnt Islands Climate Readiness Initiative (in partnership with Millertown & Rose Blanche-Harbour Le Cou) LLCA-24-0613	Town of Burnt Islands	NL	67,277	–	67,277
Climate Risk Assessment and Capacity Development in the Municipality of the District of Barrington LLCA-24-0614	District of Barrington	NS	70,000	–	102,500
Town of Rose Blanche-Harbour Le Cou Climate Readiness Initiative (in partnership with Millertown & Burnt Islands) LLCA-24-0615	Town of Rose Blanche-Harbour le Cou	NL	67,093	–	67,093
Developing a Climate Risk Assessment and Resilience Plan for the Town of Truro, Nova Scotia LLCA-24-0616	Town of Truro	NS	70,000	–	120,000
Town of Botwood Climate Readiness Initiative LLCA-24-0617	Town of Botwood	NL	68,237	–	71,828
Town of Leading Tickles Climate Readiness Initiative (in partnership with Birchy Bay) LLCA-24-0618	Town of Leading Tickles	NL	65,955	–	65,955
Town of Heart's Desire Climate Readiness Initiative (in partnership with Fox Cove-Mortier) LLCA-24-0619	Town of Heart's Desire	NL	65,708	–	65,708
Climate Risk Assessment and Capacity Development in the Municipality of the District of Shelburne LLCA-24-0622	Municipality of Shelburne	NS	70,000	–	102,500
Creating a Comprehensive Climate Change Strategy for the City of Kawartha Lakes LLCA-24-0626	City of Kawartha Lakes	ON	105,000	–	150,000
Town of Fox Cove-Mortier Climate Readiness Initiative (in partnership with Heart's Desire) LLCA-24-0631	Town of Fox Cove-Mortier	NL	65,563	–	65,563
Integration of equitable and inclusive climate adaptation planning into Neepawa’s Climate Change Local Action Plan LLCA-24-0636	Town of Neepawa	MB	70,000	–	140,000
Climate Risk Assessment of Core Infrastructure Assets in Caledon, Ontario LLCA-24-0637	Town of Caledon	ON	105,000	–	145,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Sea Level Rise Management Plan for the City of Nanaimo, BC LLCA-24-0638	City of Nanaimo	BC	105,000	–	518,000
Rural NL Cohort - The Town of Hare Bay - Watershed Delineated Climate Adaptation Planning LLCA-24-0642	Town of Hare Bay	NL	70,000	–	77,777
Rural NL Cohort - Town of Dover Watershed Delineated Climate Adaptation Planning LLCA-24-0649	Town of Dover	NL	70,000	–	77,777
Climate risk assessments and mapping for the Town of Mahone Bay, Nova Scotia LLCA-24-0650	Town of Mahone Bay	NS	70,000	–	90,000
Rural NL Cohort - Town of Centreville-Wareham-Trinity - Watershed Delineated Climate Adaptation Planning LLCA-24-0651	Town of Centreville-Wareham-Trinity	NL	70,000	–	77,777
City of Humboldt Climate Risks and Hazards Assessment LLCA-24-0654	City of Humboldt	SK	56,000	–	70,000
Town of Whitbourne Climate Readiness Initiative LLCA-24-0656	Town of Whitbourne	NL	65,129	–	68,557
Municipality of Emerson-Franklin Climate Adaptation Plan LLCA-24-0658	Municipality of Emerson-Franklin	MB	70,000	–	102,250
Developing a Climate Risk Assessment and Resilience Plan in Colchester, Nova Scotia LLCA-24-0659	Municipality of the County of Colchester	NS	70,000	–	126,300
Norfolk Treherne Climate Change Adaptation Plan (CCAP) LLCA-24-0660	Municipality of Norfolk Treherne	MB	69,065	–	73,200
Preparing a Climate Change Adaptation Action Plan for the District of Invermere, BC. LLCA-24-0664	District of Invermere	BC	70,000	–	94,900
Foothills County Climate Risk Assessment & Adaptation Plan LLCA-24-0669	Foothills County	AB	70,000	–	125,871
Rural NL Cohort - Town of Indian Bay Watershed Delineated Climate Adaptation Planning LLCA-24-0672	Town of Indian Bay	NL	70,000	–	77,777
Climate Adaptation using Natural Infrastructure for CentrePort Canada North's Trimodal Inland Port LLCA-24-0673	Rural Municipality of Rosser	MB	70,000	–	120,000
Town of Parker's Cove Climate Readiness Initiative (in partnership with St. Bernard's-Jacques Fontaine) LLCA-24-0674	Town of Parker's Cove	NL	67,054	–	67,054
Town of Fermeuse Climate Readiness Initiative LLCA-24-0678	Town of Fermeuse	NL	63,895	–	67,258
Building Climate Adaptation Capacity in Ferryland, Newfoundland LLCA-24-0682	Town of Ferryland	NL	69,939	–	69,939

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Building a Climate-Resilient Future: A Comprehensive Risk Assessment for RM North Qu'Appelle LLCA-24-0687	Rural Municipality of North Qu'Appelle No. 187	SK	70,000	–	70,000
Building a Climate-Resilient Future: A Comprehensive Risk Assessment for RM of Sasman LLCA-24-0689	Rural Municipality of Sasman No. 336	SK	70,000	–	70,000
Performing a Climate Risk Assessment and Creating a Climate Adaptation Plan for Steinbach, Manitoba LLCA-24-0694	City of Steinbach	MB	70,000	–	106,733
Teulon Climate Change Plan Phase 1 LLCA-24-0696	Town of Teulon	MB	70,000	–	70,000
The Town of Pilley's Island Building Climate Resilience Initiative LLCA-24-0697	Town of Pilley's Island	NL	70,000	–	78,685
Town of Colinet Climate Readiness Initiative (in partnership with Mount Carmel-Mitchell's Brook-St. Catherine's) LLCA-24-0701	Town of Colinet	NL	66,801	–	66,801
Plan d'adaptation aux changements climatiques de la Ville régionale de Cap-Acadie, au Nouveau-Brunswick LLCA-24-0703	Ville de Cap-Acadie	NB	70,000	–	84,000
Building a Climate-Resilient Future: A Comprehensive Risk Assessment for RM of Tisdale LLCA-24-0708	Rural Municipality of Tisdale No. 427	SK	70,000	–	70,000
Athabasca Chipewyan First Nation (ACFN) Community Climate Risk Assessment LLCA-24-0718	Athabasca Chipewyan First Nation	AB	105,000	–	105,000
Assessing Climate Vulnerabilities, Identifying Natural Assets, and Building Awareness and Capacity for Adaptation Planning in Torbay, NL LLCA-24-0719	Town of Torbay	NL	69,984	–	87,480
Rural NL Cohort - Town of Gambo Watershed Delineated Climate Adaptation Planning LLCA-24-0720	Town of Gambo	NL	70,000	–	77,777
Building Climate Resilience in Brokenhead LLCA-24-0721	Rural Municipality of Brokenhead	MB	69,999	–	69,999
Town of Stonewall Climate Change Adaptation Plan (CCAP) LLCA-24-0724	Town of Stonewall	MB	66,690	–	72,200
Town of Middleton Community-Wide Climate Risk Assesment LLCA-24-0726	Town of Middleton	NS	70,000	–	85,500
Building Resilience in the MD of Taber, Alberta: A Climate Risk Assessment and Adaptation Plan LLCA-24-0727	Municipal District of Taber	AB	32,300	–	38,000
City of Grande Prairie’s Climate Adaptation Plan LLCA-24-0728	City of Grande Prairie	AB	105,000	–	180,000
RM of Taché Climate Adaptation Plan LLCA-24-0729	Rural Municipality of Taché	MB	61,795	–	73,200
Mise en œuvre de solutions d’adaptation aux risques d’érosion et	Ville de Shippagan	NB	816,140	–	1,003,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
d'inondation dans le secteur de Le Goulet, Ville de Shippagan, NB LLCA-25-0739					
Hurst Bridge Erosion Control and Slope Stabilization in Barrie, ON LLCA-25-0740	City of Barrie	ON	696,220	–	1,104,465
Implementing heat mitigation and air purifying measures at four non-market housing buildings in Vancouver, BC LLCA-25-0741	City of Vancouver	BC	600,000	–	1,000,000
Waterfront Revitalization Project - Implementing Wharf Upgrades in the Town of Woody Point, NL LLCA-25-0742	Town of Woody Point	NL	896,290	–	1,098,100
Building Flood Resiliency into the Heritage Park Restoration in Huron-Kinloss Township, ON LLCA-25-0743	Township of Huron-Kinloss	ON	847,770	–	1,101,780
Adapting to Extreme One-Day Storms and Extreme Heat at Willow Beach Park-Georgina, Ontario LLCA-25-0744	Town of Georgina	ON	70,000	–	109,380
Mise en œuvre de solutions d'adaptation aux risques d'érosion et d'inondation pour le secteur du parc des Fondateurs, Ville de Caraquet, NB LLCA-25-0746	Ville de Caraquet	NB	816,140	–	1,003,000
Nature-Positive Stormwater Solutions for the Waterfront Festival Area in Thunder Bay, ON LLCA-25-0748	City of Thunder Bay	ON	852,300	–	977,000
Implementing Nature-Based, Zero-Runoff Living Laboratory Landscape at the Centennial Botanical Conservatory in Thunder Bay, ON LLCA-25-0749	City of Thunder Bay	ON	829,800	–	922,000
Extreme heat solutions: installing misting stations at resilience hubs in Victoria, BC LLCA-25-0751	City of Victoria	BC	42,700	–	65,200
Shoreline restoration at Coles Bay in the Capital Regional District, BC LLCA-25-0752	Capital Regional District	BC	898,200	–	1,101,650
Implementing Floodway Reduction Through Demolition and Site Restoration in Kitchener, ON LLCA-25-0756	City of Kitchener	ON	687,420	–	999,314
Implementing flood resiliency at Ganaraska Road crossing in Durham Region, ON LLCA-25-0757	Regional Municipality of Durham	ON	844,100	–	983,599
Building a Climate-Resilient Active Transportation Pathway Between Lethbridge and Coaldale, Alberta LLCA-25-0758	City of Lethbridge	AB	828,000	–	965,700
Implementing the Climate Readiness Initiative for the Town of Trinity (in partnership with Town of Port Rexton) LLCA-25-0759	Town of Trinity	NL	64,323	–	64,323
English River First Nation building resiliency into microgrid infrastructure	English River First Nation	SK	856,620	–	1,050,460

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
in Corman Park, SK LLCA-25-0760					
Mill Brook Stormwater Management Design Project: Transitioning Hard Infrastructure to Nature-based Solutions in Kentville, NS LLCA-25-0761	Town of Kentville	NS	70,000	–	198,528
Creston Adaptation Strategy LLCA-25-0762	Town of Creston	BC	50,564	–	53,225
Building Transit Resilience: Feasibility of Capturing and Storing Regenerative Braking Energy in Calgary's LRT Network LLCA-25-0763	City of Calgary	AB	70,000	–	290,000
Advancing Ritson Rd Stormwater Strategy and Climate Resiliency in Oshawa, ON LLCA-25-0764	City of Oshawa	ON	497,600	–	696,500
City of Hamilton Studying Nature-Based Sponge Plaza Pilot for Local Climate Resilience LLCA-25-0765	City of Hamilton	ON	70,000	–	187,500
Assessing Climate Risk & Vulnerability and Developing a Climate Adaptation Plan for Sylvan Lake, Alberta LLCA-25-0766	Town of Sylvan Lake	AB	70,000	–	169,977
Implementing the Climate Readiness Initiative for the Town of Flower's Cove (in partnership with Anchor Point) LLCA-25-0767	Town of Flowers Cove	NL	67,858	–	67,858
Integrate a Climate Adaptation Strategy into the Town of High Level's Asset Management Initiative LLCA-25-0768	Town of High Level	AB	70,000	–	87,500
Comox Valley Project Watershed Society implementing an ecological restoration project in the City of Courtenay, BC LLCA-25-0769	Project Watershed	BC	473,990	–	998,995
Implementing the Climate Readiness Initiative for the Town of Burgeo LLCA-25-0771	Town of Burgeo	NL	67,794	–	71,362
Implementing the Climate Readiness Initiative for the Town of Anchor Point (in partnership with Flower's Cove) LLCA-25-0772	Town of Anchor Point	NL	67,983	–	67,983
RDCK Climate Readiness Through Adaptation Planning LLCA-25-0774	Regional District of Central Kootenay	BC	94,350	–	111,000
Implementing the Climate Readiness Initiative for the Town of Parsons Pond (in partnership with Daniel's Harbour) LLCA-25-0775	Town of Parson's Pond	NL	68,614	–	68,614
Valuing Natural Assets for Climate Resilience in the County of Barrhead LLCA-25-0777	County of Barrhead No. 11	AB	70,000	–	107,315
An Updated Climate Risk Assessment and Adaptation Plan for the City of Fredericton, NB. LLCA-25-0778	City of Fredericton	NB	105,000	–	150,000
Implementing the Climate Readiness Initiative for the Town of Port Rexton	Town of Port Rexton	NL	67,943	–	67,943

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
(in partnership with Town of Trinity) LLCA-25-0779					
BC Regional District of Nanaimo Climate Adaptation Plan for Natural Assets LLCA-25-0781	Regional District of Nanaimo	BC	103,350	–	159,000
District of Clearwater Climate Risk and Adaptation Planning Initiative LLCA-25-0782	District of Clearwater	BC	65,000	–	65,000
Implementing the Climate Adaptation Initiative for the Town of Stephenville Crossing LLCA-25-0783	Town of Stephenville Crossing	NL	70,000	–	75,137
Implementing measures to improve potable water supply for Surfside residents in the Regional District of Nanaimo, BC LLCA-25-0785	Regional District of Nanaimo	BC	508,220	–	847,338
Assessing Climate Risk and Adaptation Joint Planning Initiative for Granisle, BC LLCA-25-0786	Village of Granisle	BC	69,944	–	69,944
Developing A Climate Resilience Plan for the Municipality of the District of East Hants, Nova Scotia LLCA-25-0788	Municipality of the District of East Hants	NS	70,000	–	96,000
Mitigating Extreme Heat for Residents of Waterloo Region Housing LLCA-25-0789	Regional Municipality of Waterloo	ON	649,870	–	812,348
Municipality of Grassland Climate Adaptation Plan LLCA-25-0791	Municipality of Grassland	MB	70,000	–	84,350
Developing a Climate Adaptation Plan for the Village of Hazelton in BC LLCA-25-0792	Village of Hazelton	BC	70,000	–	129,400
Implementing community-based action for climate resilience through vegetation management on South Vancouver Island, BC LLCA-25-0793	Habitat Acquisition Trust	BC	735,630	–	900,672
Climate Risk Assessment and Climate Adaptation Plan for Chilliwack, BC LLCA-25-0794	City of Chilliwack	BC	105,000	–	162,767
Exploring nature-based shoreline enhancement options at the French Creek Estuary Nature Preserve (FCENP) in the Regional District of Nanaimo, BC LLCA-25-0795	Regional District of Nanaimo	BC	69,570	–	90,880
Updating the Hamlet of Ulukhaktok's Climate Adaptation Plan 2025 LLCA-25-0796	Hamlet of Ulukhaktok	NT	70,000	–	135,000
Integrating Equitable Climate Adaptation into New Glasgow's Climate Action Plan LLCA-25-0797	Town of New Glasgow	NS	70,000	–	138,000
Implementing the Climate Readiness Initiative for the Town of Daniel's Harbour (in partnership with Parsons Pond) LLCA-25-0798	Town of Daniel's Harbour	NL	68,176	–	68,176
A climate risk assessment and prioritized adaptation plan for the	Municipality of the District of Digby	NS	70,000	–	110,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Municipality of the District of Digby LLCA-25-0799					
Community Climate Risk Assessment and Climate Risk and Adaptation Report LLCA-25-0800	Town of Okotoks	AB	70,000	–	100,089
RM of Springfield Climate Adaptation Plan LLCA-25-0802	Rural Municipality of Springfield	MB	70,000	–	84,350
Implementing a Climate Readiness Initiative for the Town of Hughes Brook LLCA-25-0803	Town of Hughes Brook	NL	63,233	–	66,561
West Coast Regional Climate Adaptation Planning Collaboration - Tla-o-qui-aht First Nation LLCA-25-0804	Tla-o-qui-aht First Nations	BC	70,000	–	80,500
West Coast Regional Climate Adaptation Planning Collaboration - District of Ucluelet LLCA-25-0805	District of Ucluelet	BC	70,000	–	80,500
Lions Bay Climate Adaptation Planning LLCA-25-0806	Village of Lions Bay	BC	70,000	–	92,200
A climate risk assessment and prioritized adaptation plan for the Town of Port Hawkesbury LLCA-25-0807	Town of Port Hawkesbury	NS	70,000	–	110,000
A climate risk assessment and prioritized adaptation plan for the Municipality of the County of Pictou LLCA-25-0809	Municipality of Pictou County	NS	70,000	–	110,000
West Coast Regional Climate Adaptation Planning Collaboration - District of Tofino LLCA-25-0810	District of Tofino	BC	70,000	–	80,500
Resort Village of Tobin Lake Climate Adaptation Plan LLCA-25-0811	Resort Village of Tobin Lake	SK	70,000	–	84,500
West Coast Regional Climate Adaptation Planning Collaboration - Toquaht Nation LLCA-25-0812	Toquaht Nation	BC	70,000	–	80,500
Building Resilience: Developing a Climate Adaptation Plan for Bruce County LLCA-25-0814	County of Bruce	ON	105,000	–	211,250
Region of Waterloo – Infrastructure Climate Risk Assessment and Climate Change Adaptation Plan Development LLCA-25-0815	Regional Municipality of Waterloo	ON	140,000	–	340,000
Analyse de l'évolution du système d'îles barrières de la Municipalité régionale de Tracadie, N.-B. LLCA-25-0816	Municipalité régionale de Tracadie	NB	62,253	–	78,692
Municipality of Rhineland Climate Adaptation Plan LLCA-25-0817	Municipality of Rhineland	MB	70,000	–	85,800
Implementing Climate Adaptation Plans in Summerside, PEI LLCA-25-0818	City of Summerside	PE	59,883	–	87,950
A climate risk assessment and prioritized adaptation plan for the	Town of Bay Bulls	NL	70,000	–	110,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Town of Bay Bulls LLCA-25-0820					
Climate Adaptation Action Plan - Town of Fogo Island, NL LLCA-25-0821	Town of Fogo Island	NL	70,000	–	87,331
Enhancing London's Resilience Through Climate Adaptation Planning LLCA-25-0822	City of London	ON	105,000	–	235,000
Climate Ready Dufferin County LLCA-25-0823	County of Dufferin	ON	105,000	–	244,676
Integrating Climate Risk & Adaptation into Municipal Planning & Processes in Witless Bay, NL LLCA-25-0824	Town of Witless Bay	NL	70,000	–	86,280
A climate risk assessment and prioritized adaptation plan for the Town of Twillingate LLCA-25-0825	Town of Twillingate	NL	70,000	–	110,000
RM of Gimli Climate Adaptation Plan LLCA-25-0827	Rural Municipality of Gimli	MB	70,000	–	84,350
Developing a Climate Adaptation Plan for the Town of Port au Port East, Newfoundland LLCA-25-0829	Town of Port-au-Port East	NL	70,000	–	77,877
Township of Georgian Bay Climate Adaptation Plan with Indigenous Knowledge LLCA-25-0830	Township of Georgian Bay	ON	70,000	–	80,000
A climate risk assessment and prioritized adaptation plan for the Town of Gander LLCA-25-0831	Town of Gander	NL	70,000	–	110,000
A climate risk assessment and prioritized adaptation plan for the Town of Antigonish LLCA-25-0832	Town of Antigonish	NS	70,000	–	110,000
Developing a Climate Risk and Adaptation Plan for North Bay, Ontario LLCA-25-0833	City of North Bay	ON	105,000	–	250,000
Stormwater Management Planning and Modelling for Long-Term Resilience in the City of Rossland, BC LLCA-25-0834	City of Rossland	BC	70,000	–	87,000
Developing a Climate Adaptation Plan for the Municipality of Clanwilliam–Erickson, MB LLCA-25-0836	Municipality of Clanwilliam-Erickson	MB	65,000	–	65,000
Developing a Community Climate Action Plan for the District of Oak Bay, British Columbia: Climate Resiliency and Adaptation Scope LLCA-25-0837	District of Oak Bay	BC	70,000	–	132,500
West Coast Regional Climate Adaptation Planning Collaboration - Ucluelet First Nation LLCA-25-0838	Ucluelet First Nation	BC	70,000	–	80,500
Vanderhoof's Climate Change Risk Assessment LLCA-25-0839	District of Vanderhoof	BC	68,400	–	72,000
Assessing community-wide climate risks and vulnerabilities in the Town of	Town of Bassano	AB	66,500	–	70,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Bassano, Alberta LLCA-25-0840					
Town of Essex Climate Change Adaptation Plan: 5-Year Update LLCA-25-0841	Town of Essex	ON	70,000	–	99,967
Modernizing Bowen Island's Watershed and Water Supply Systems for Climate Resilience LLCA-25-0842	Bowen Island Municipality	BC	70,000	–	200,500
Summerland Climate Adaptation Plan LLCA-25-0843	District of Summerland	BC	70,000	–	100,000
Updating and Accelerating Climate Adaptation Efforts in the City of Hamilton LLCA-25-0844	City of Hamilton	ON	140,000	–	250,000
Sandy Lake Watershed Climate Risk Analysis LLCA-25-0845	Summer Village of Sandy Beach	AB	70,000	–	143,860
Planification des mesures d'adaptation des infrastructures de la rue de l'Anse, de la Municipalité régionale de Tracadie, Nouveau-Brunswick. LLCA-25-0846	Municipalité régionale de Tracadie	NB	45,080	–	60,720
Hudson's Hope - Climate Change Adaptation Plan LLCA-25-0847	District of Hudson's Hope	BC	70,000	–	120,000
Advancing a Forest Resilience Program in District of North Vancouver, BC LLCA-25-0848	District of North Vancouver	BC	845,460	–	965,400
Upgrading Pinehouse Drive Outfall in Saskatoon, SK LLCA-25-0850	City of Saskatoon	SK	598,610	–	1,098,195
Implementing Cooling Measures in Parks to Protect Residents from Extreme Heat in Halifax Regional Municipality, NS LLCA-25-0851	Halifax Regional Municipality	NS	785,380	–	1,077,595
Rithet's Bog Wetland Restoration Feasibility Project in District of Saanich, BC LLCA-25-0852	District of Saanich	BC	70,000	–	91,500
Resilient streets: Saanich Primary Growth Areas Green Infrastructure Project LLCA-25-0853	District of Saanich	BC	70,000	–	94,010
Studying the Enhancement of Community Resilience through Emergency Back-up Power for Critical Infrastructure in the City of Rossland, BC LLCA-25-0859	City of Rossland	BC	70,000	–	84,000
Implementing Naturalized Flood Adaptation Solutions in Hampton, NB LLCA-25-0860	Hampton	NB	704,130	–	857,100
Advancing Flood-Resilient Infrastructure for Climate Adaptation in Port Coquitlam, BC LLCA-25-0867	City of Port Coquitlam	BC	789,600	–	987,000
Implementing A Fuel Reduction Pilot Program in Edmonton, AB LLCA-25-0868	City of Edmonton	AB	684,920	–	1,550,150

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Improving Company Ave Drainage in the Town of Fort Qu'Appelle, SK LLCA-25-0869	Town of Fort Qu'Appelle	SK	999,600	–	1,052,501
Mountjoy Historic Climate-Resilient Skate Park Feasibility Study in Timmins, ON LLCA-25-0870	City of Timmins	ON	70,000	–	219,375
Installing Backup Power for Heating/Cooling Centres in the Township of Seguin, ON LLCA-25-0872	Township of Seguin	ON	291,320	–	364,160
Implementing Water Service Resilience Improvements in Big River, SK LLCA-25-0874	Town of Big River	SK	792,000	–	1,049,500
Implementing Downtown Drainage Infrastructure Improvements in the Town of Battleford, SK LLCA-25-0875	Town of Battleford	SK	799,920	–	1,055,395
Determining Feasibility of Using Non-potable Water for Irrigation in proposed (UH3) Neighbourhood in Saskatoon, SK LLCA-25-0877	City of Saskatoon	SK	70,000	–	130,100
Implementing solutions to reduce flooding in Kanesatake, QC LLCA-25-0879	Kanesatake Lands	QC	1,000,000	–	1,007,000
Studying Improvements to Extreme Heat and Wildfire Adaptation in Jasper, AB LLCA-25-0880	Municipality of Jasper	AB	70,000	–	77,800
Facility Climate Adaptation Retrofit Roadmap LLCA-25-0881	City of Regina	SK	70,000	–	100,000
Stormwater Management and Green Infrastructure Project at Landscape Ontario's Halton Hills Training Facility LLCA-25-0883	Landscape Ontario Horticultural Trades Association	ON	877,000	–	1,381,000
Implementing a Naturalized Retention Pond & Wetland in the Sunrise Twilight Subdivision in Salisbury, NB LLCA-25-0884	Town of Salisbury	NB	895,890	–	1,097,710
Implementing Flood Resiliency through Main Street Revitalization in the Town of Oxford, NS LLCA-25-0886	Town of Oxford	NS	899,950	–	1,097,608
Developing Green Shores–Based Coastal Resiliency Strategies for the Matullia Lands at Rock Bay, Victoria, BC LLCA-25-0887	Matullia Holdings	BC	70,000	–	93,445
Exploring Climate Resilience in Cheticamp's Coastal Zone, Nova Scotia LLCA-25-0890	Cheticamp Economic Council / Le Conseil économique de Chéticamp	NS	48,000	–	66,000
Emergency Management Feasibility Study in the Snuneymuxw First Nation, BC LLCA-25-0891	Snuneymuxw First Nation	BC	70,000	–	70,100
Implementing Flood Resilience at Nelson Street Water Treatment Plant in Norfolk County, ON LLCA-25-0893	Norfolk County	ON	213,640	–	305,208

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Improving the Big Bay Point Reconstruction and Active Transportation Design in Innisfil, ON LLCA-25-0896	Town of Innisfil	ON	70,000	–	97,730
Assessing the design and construction of a new reservoir Spillway in Nelson, BC LLCA-25-0897	City of Nelson	BC	69,640	–	90,582
Applying Two eyed seeing to study the restoration of Malahat Creek in the Cowichan Valley Regional District, BC LLCA-25-0898	Malahat Nation / Nation de Malahat	BC	70,000	–	82,000
Water Distribution Optimization Feasibility Study for Village of Hodgeville, SK LLCA-25-0899	Village of Hodgeville	SK	70,000	–	100,011
Water System Upgrade Feasibility Study in Town of Morse, SK LLCA-25-0900	Town of Morse	SK	70,000	–	94,461
Studying Stormwater System Improvements to Mitigate Climate Change-Related Flooding in Melville, SK LLCA-25-0902	City of Melville	SK	66,780	–	77,660
Assessing Nature Based Shoreline Protection Measures in The Town of Trout River, NL LLCA-25-0903	Town of Trout River	NL	57,130	–	70,000
Friends of the Muskoka Watershed Assessing the feasibility of using firewood ash to improve forest health and resiliency in Muskoka, ON LLCA-25-0905	Friends of the Muskoka Watershed	ON	70,000	–	90,000
Studying wetland restoration in Kinross Ravine Park in Vancouver, BC LLCA-25-0906	City of Vancouver	BC	70,000	–	90,000
Feasibility study to inform floodplain restoration in the Lower Chemainus River area, BC LLCA-25-0907	Halalt First Nation	BC	70,000	–	139,200
Assessing options for the Snpink'tn (Penticton) Indian Band Resilient Energy Hub, City of Penticton, BC LLCA-25-0908	Penticton Indian Band	BC	70,000	–	83,400
Conducting a Feasibility Study on Climate Resilient Community Facilities in Chaplin, SK LLCA-25-0910	Village of Chaplin	SK	70,000	–	94,683
Shoreline Rehabilitation Project in Tunstall Bay, BC LLCA-25-0912	Bowen Island Municipality	BC	70,000	–	88,740
Assessing Nature Smart Solutions to address shoreline erosion and ocean flooding at Miawpukek First Nation, NL LLCA-25-0913	Miawpukek First Nation	NL	68,050	–	70,300
Studying Sanitary and Storm System Resilience Improvements in Weyburn, SK LLCA-25-0914	City of Weyburn	SK	70,000	–	91,875
Studying the Redevelopment of Lockeport Causeway in Lockeport, NS LLCA-25-0915	Town of Lockeport	NS	57,390	–	69,995

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Studying Residential Resilience Financing Programing for City of Saskatoon LLCA-25-0917	City of Saskatoon	SK	135,000	–	150,000
Studying the Design of the Durham Greener Homes Residential Resilience Financing Program LLCA-25-0918	Windfall Ecology Centre	ON	135,670	–	170,751
LLCA total			**$37,335,893**	**$0**	**$51,668,510**
Net Zero Acceleration (NZA) [formerly GMF Core funding]					
Centre de tri robotisé et de compostage des matières organiques CPC-23-0166	MRC de la Nouvelle-Beauce	QC	2,404,280	16,028,590	25,756,437
Piloting A Community Energy Loan Program in City of Saskatoon, Saskatchewan CORE-24-0010	City of Saskatoon	SK	500,000	–	17,100,000
Piloting landfill biocover solutions for net-zero waste in Durham, Ontario CORE-24-0034	Regional Municipality of Durham	ON	285,780	–	619,056
Developing a Sustainable Infrastructure Design Policy and Standard for the Region of Durham, ON CORE-24-0046	Regional Municipality of Durham	ON	197,080	–	485,250
Studying GHG Reduction Pathways in Seven Buildings at the City of Waterloo, Ontario CORE-24-0058	City of Waterloo	ON	200,000	–	400,000
Constructing a new Energy-efficient, low-carbon firehall in the Township of Langley, BC CORE-24-0065	Township of Langley	BC	1,304,340	8,695,660	32,813,150
CONSTRUIRE LA NOUVELLE BIBLIOTHÈQUE DE L'ESPACE DU COEUR-NOMADE DANS LA VILLE DE MONTRÉAL, QUÉBEC CORE-24-0068	Ville de Montréal	QC	1,666,660	8,333,330	48,253,000
Studying the feasibility for a Sustainable Firehall in the District of Ucluelet, BC CORE-24-0077	District of Ucluelet	BC	160,000	–	200,000
Construction d'un nouveau centre d'appel d'urgence pour moderniser les services d'urgence de la Ville de Montréal CORE-24-0082	Ville de Montréal	QC	1,666,660	8,333,340	10,000,000
Construire un centre de valorisation des matériaux d'excavation de la Ville de Québec afin de réduire les GES CORE-24-0103	Ville de Québec	QC	1,500,000	10,000,000	40,125,120
Studying the Feasibility for Building a New Net-Zero Community Campus in Stratford, PEI CORE-24-0114	Town of Stratford	PE	65,000	–	130,000
Studying the Feasibility and Developing a Sustainability Plan for Burke Mountain Community Centre in the City of Coquitlam, BC CORE-24-0117	City of Coquitlam	BC	194,390	–	405,337

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Studying the Feasibility of Constructing a New Net Zero Administrative Building in the Township of Tiny, Ontario CORE-24-0123	Township of Tiny	ON	148,490	–	329,785
Evaluating Landfill Gas-to-Energy and Emission Reduction Opportunities for Landfills in the Regional District of Central Kootenay CORE-24-0153	Regional District of Central Kootenay	BC	28,000	–	41,670
Études pour utiliser des stériles du site LAN pour réduire les émissions de la ville de La Corne CORE-24-0154	Sayona	QC	38,500	–	77,450
Studying the Feasibility of Fleet Electrification in Arnprior, Ontario CORE-24-0185	Town of Arnprior	ON	36,650	–	45,824
Studying the Feasibility of converting Landfill Gas to Renewable Natural Gas at the Keele Valley Site, Vaughan, ON CORE-24-0206	Waga Energy Canada	ON	144,540	–	373,724
lancer un projet pilote de mobilité durable pour les ménages vulnérables à montréal par CRE Montreal CORE-24-0210	Solon	QC	311,585	–	811,958
Feasibility Study for the City of Moose Jaw to transition to a zero-emission fleet CORE-24-0216	City of Moose Jaw	SK	38,140	–	213,210
WRRC Anaerobic Digestor Design CORE-24-0246	City of Fredericton	NB	18,500	–	37,000
Studying the feasibility of producing biogas through co-digestion at the Mattagami Water Pollution Control Plant in Timmins, Ontario CORE-24-0248	City of Timmins	ON	200,000	–	469,380
Studying the design of a new Community Centre and Library Branch to Net Zero in Riverside South in the City of Ottawa, Ontario. CORE-24-0250	City of Ottawa	ON	63,660	–	127,335
Studying Emissions Reduction Opportunities for the Municipal Office in Tay Valley Township, Ontario CORE-24-0267	Tay Valley Township	ON	26,480	–	33,100
Entreprendre une étude de faisabilité pour la construction d'un complexe sportif écoénergétique pour la Municipalité régionale de Tracadie CORE-24-0280	Municipalité régionale de Tracadie	NB	66,840	–	146,850
Making a Business Case for a Lake Source District Energy System in Collingwood, ON CORE-24-0288	Town of Collingwood	ON	100,000	–	200,000
Evaluating the feasibility of biosolids management approaches to develop a business case for Organic Waste-to-Energy in the Regional Municipality of Niagara, Ontario CORE-24-0290	Regional Municipality of Niagara	ON	200,000	–	734,916
Étude de faisabilité visant la reconversion d’une caserne d’incendie, d’un garage municipal et de l’hôtel de	Ville de Beloeil	QC	137,100	–	274,200

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
ville, intégrant des objectifs de réduction des GES à Beloeil, Québec. CORE-24-0291					
Studying the feasibility of advanced biomass gasification for fire-damaged trees in Lytton, BC CORE-24-0306	Lytton First Nation / La Première Nation de Lytton	BC	200,000	–	300,000
Studying the Feasibility of Fleet Electrification in London, Ontario CORE-24-0309	City of London	ON	111,000	–	222,000
Électrification du parc de véhicules municipaux de Granby CORE-24-0314	Ville de Granby	QC	46,060	–	92,131
Étudier la faisabilité de transformer un bâtiment industriel en nouveau pôle municipal et communautaire durable à la Ville de Beauceville, Québec CORE-24-0340	Ville de Beauceville	QC	200,000	–	259,222
Compléter une étude de faisabilité pour définir le cadre écoénergétique de la construction d'un nouvel amphithéâtre à Saguenay CORE-24-0349	Ville de Saguenay	QC	130,150	–	260,300
Columbia Valley Energy Project Phase 2 in the Regional District of East Kootenay CORE-24-0352	Regional District of East Kootenay	BC	100,000	–	230,000
ACCELERATE - Sewage Heat Recovery (SHR) Analysis in the Halton Region CORE-24-0353	Regional Municipality of Halton	ON	140,000	–	280,000
Studying biogas to RNG enhancement project at the Woodward wastewater treatment facility in Hamilton, ON CORE-24-0359	Hamilton Renewable Power Inc	ON	139,540	–	279,096
ACCELERATE – Developing a District Heat Master Plan in Durham, Ontario CORE-24-0360	Regional Municipality of Durham	ON	200,000	–	553,950
CONSTRUCTING A NEW ZERO-CARBON MULTI-USE RECREATION FACILITY IN THE TOWN OF MARATHON CORE-24-0361	Town of Marathon	ON	1,666,660	8,333,340	82,830,000
Studying the feasibility of construction a new Community Wellness and Recreation Centre in the Town of Oromocto, NB CORE-24-0369	Town of Oromocto	NB	200,000	–	250,010
ACCELERATE - Lonsdale Energy Carbon Neutrality Roadmap CORE-24-0385	Lonsdale Energy Corporation	BC	106,410	–	328,487
ACCELERATE - Évaluer le potentiel de création de systèmes énergétiques communautaires faibles en carbone à Mont-Saint-Hilaire, Québec CORE-24-0397	Ville de Mont-Saint-Hilaire	QC	200,000	–	400,000
Studying the feasibility of multi-building community solar energy systems and battery storage for the Northern Village of Île-à-la-Crosse in Saskatchewan CORE-24-0420	Northern Village of Île-à-la-Crosse	SK	195,360	–	195,360

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Studying the feasibility of fleet electrification and EV charger network expansion in Loyalist Township, Ontario CORE-24-0425	Loyalist Township	ON	81,050	–	162,100
Studying and Designing a Net-Zero Community Energy System for the Naato'siyinnipi Neighborhood in Calgary, Alberta CORE-24-0426	City of Calgary	AB	98,830	–	197,674
Revitalisation du site de l'aréna Richard-Trottier CORE-24-0430	Ville de Laval	QC	200,000	–	413,653
Étude d'opportunité et de rentabilité d'un système énergétique communautaire au Carré Laval CORE-24-0444	Ville de Laval	QC	100,000	–	221,936
ACCELERATE – Creating a community energy system in Winnipeg, Manitoba CORE-24-0445	City of Winnipeg	MB	200,000	–	419,900
ACCELERATE – Studying the feasibility of implementing community renewable energy systems in Charlottetown, PE CORE-24-0452	City of Charlottetown	PE	35,010	–	70,032
Étude de faisabilité et analyse de rentabilité d'un réseau thermique urbain à faibles émissions dans l'Écoquartier Louvain à Montréal CORE-24-0455	Société de développement Écoquartier Louvain	QC	93,660	–	187,760
Piloting a residential solar and storage concierge for the Greater Toronto and Hamilton Area (GTHA) CORE-24-0463	The Atmospheric Fund	ON	500,000	–	2,154,280
Studying the feasibility of fleet electrification in Chilliwack, British Columbia CORE-25-0465	City of Chilliwack	BC	68,750	–	154,000
Effectuer une étude de faisabilité pour la construction d'une bibliothèque municipale écoénergétique de la Ville de Sainte-Adèle CORE-25-0470	Ville de Sainte-Adèle	QC	155,560	–	311,388
ACCELERATE – Studying the potential of net-zero community energy in London, Ontario CORE-25-0485	City of London	ON	54,370	–	108,750
Studying and making the business case to implement a district energy system as part of the redesign of Graham Avenue in Winnipeg, MB CORE-25-0486	City of Winnipeg	MB	200,000	–	442,500
ACCELERATE-Studying the feasibility of integrating renewable and alternative energy sources in Timmins, Ontario CORE-25-0491	City of Timmins	ON	200,000	–	250,000
Preparing a Feasibility Study to construct an Ecoenergy Muncipal Office inPond Inlet Hamlet, Nunavut CORE-25-0492	Hamlet of Pond Inlet	NU	200,000	–	200,000
Studying the feasibility of building a new Energy-Efficient Recreation Centre in the Town of Taber, Alberta CORE-25-0503	Town of Taber	AB	160,000	–	200,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Strengthening Governance: Planning for a New Community Administrative Building CORE-25-0509	Sturgeon Lake First Nation	SK	200,000	–	200,000
Studying the Feasibility of Constructing a Multi-Use Gathering Centre Integrating GHG Reduction Objectives at the District of Hudson’s Hope, British Columbia CORE-25-0511	District of Hudson's Hope	BC	200,000	–	302,955
ACCELERATE - Advancing Ground-Mount Solar Energy Projects in Quispamsis, New Brunswick CORE-25-0518	Town of Quispamsis	NB	92,000	–	195,350
Studying the Feasibility and Business Case for a Community Energy System (CES) in the City of Burnaby, BC CORE-25-0522	City of Burnaby	BC	200,000	–	406,400
ACCELERATE – Strategic Mapping of Sustainable Energy Opportunities in Caledon’s Growth Areas CORE-25-0537	Town of Caledon	ON	101,080	–	202,660
ACCELERATE – Studying renewable energy opportunities in Cochrane, ON CORE-25-0544	Town of Cochrane	ON	175,000	–	220,000
Studying the Feasibility of a Neighbourhood Energy Utility (NEU) System in Port Moody, British Columbia CORE-25-0555	City of Port Moody	BC	146,210	–	292,425
ACCELERATE –Studying the feasibility of district energy systems to support low-carbon development in Vaughan, ON CORE-25-0596	City of Vaughan	ON	42,500	–	85,000
Étudier le potentiel de détournement de l’enfouissement et de réduction des GES grâce à la déconstruction de bâtiments résidentiels à Gatineau CORE-25-0599	Ville de Gatineau	QC	91,200	–	194,744
Trajectoire de carboneutralité et Feuille de route de la transition climatique métropolitaine de Québec CORE-25-0601	Communauté métropolitaine de Québec	QC	137,500	–	275,000
NZA total			**$19,070,575**	**$59,724,260**	**$274,552,815**
Sustainable Affordable Housing (SAH)					
Studying Deep Energy Retrofit Pathways for a 299-unit Affordable Housing Portfolio in the County of Dufferin, ON SAH-23-0228	County of Dufferin	ON	250,000	–	322,600
Islamic Family and Social Services Association, Assessing Energy Efficient Technologies for 72-Unit Net-Zero Affordable Housing in Edmonton, AB SAH-23-0241	Islamic Family and Social Services Association (IFSSA)	AB	250,000	–	320,000
Village des Aînés de la Vallée de la Gatineau pilote la construction d’un bâtiment nette zéro de logements abordables (10 unités) à Kazabazua, QC SAH-23-0242	Village des Ainés de la Vallée de la Gatineau	QC	500,000	–	4,387,959

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Valley Housing Society, Studying a Net-Zero Affordable Community Housing Project (127-Units) in Grand Forks, BC SAH-23-0275	Valley Housing Society	BC	250,000	–	367,500
130-unit new build project and the amenity hall located at 162 First Street Duncan, BC, V9L 1X2 SAH-23-0308	Duncan Housing Society	BC	6,000,000	4,000,000	60,671,790
Winnipeg New Build 282-284 Balmoral Street, second stage transitional housing for women and children SAH-23-0328	Balmoral Housing Inc.	MB	940,595	627,063	9,154,945
La Coopérative d'habitation Les Pénates planifie une rénovation durable d’un bâtiment de 18 unités de logements abordables à la Ville de Québec, QC SAH-23-0347	Coopérative d'habitation Les Pénates	QC	11,350	–	14,947
1518 Upper Wentworth Redevelopment at Hamilton East Kiwanis Non-Profit Homes Inc in the City of Hamilton SAH-23-0374	Hamilton East Kiwanis Non-Profit Homes Inc / Hamilton East Kiwanis	ON	6,000,000	4,000,000	61,699,147
La Coopérative d’habitation Faubourg planifie la rénovation écoénergétique de trois immeubles de logements abordables (18 unités) à Montreal, QC SAH-23-0380	Coop Faubourg	QC	28,320	–	35,400
Inclusion Chilliwack Society, Planning an Affordable Housing Site Redevelopment into a New Net-Zero Energy Ready 51-Unit Building in Chilliwack, BC SAH-24-0467	Inclusion Chilliwack Society	BC	30,000	–	37,500
La Crémerie Non-Profit Housing Cooperative, Planning a Net-Zero Ready Affordable Housing Project (132-Units) in Winnipeg, MB SAH-24-0469	Coopérative La Crémerie Non-Profit Housing Cooperative Ltee.	MB	30,000	–	37,500
Evaluating Energy Efficiency for a 5-unit Net-Zero Affordable Housing Conversion in the Town of Fogo Island, NL SAH-24-0486	Town of Fogo Island	NL	98,010	–	122,820
Capital Project Summerland Affordable Housing 60 unit project starting immediately SAH-24-0512	Turning Points Collaborative Society	BC	3,596,890	2,397,940	33,887,259
Cambridge Bay Housing Association, Studying Energy Retrofits for its Affordable Housing Portfolio (8-Units) and Training Program in Cambridge Bay, NU SAH-24-0520	Cambridge Bay Housing Association	NU	238,400	–	298,000
Deep Energy Retrofit for a 105-Unit Affordable Housing Property with over 50% Energy Use Reduction in The Regional Municipality of Durham, ON SAH-24-0531	Regional Municipality of Durham	ON	6,000,000	4,000,000	13,795,446
Piloting Deep Energy Retrofits in 6 Affordable Housing Units to Reduce Energy Consumption and Greenhouse Gas Emissions in St. John’s, NL SAH-24-0571	City of St. John's	NL	500,000	–	633,570

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Logement social Rouyn-Noranda vise 25 % d'économie d'énergie avec la décarbonation de 2 bâtiments abordables à Rouyn-Noranda, QC SAH-24-0599	Logement Social Rouyn-Noranda	QC	25,700	–	32,135
Heartland Housing Foundation, Studying Energy Efficiency for a 104-Unit Net-Zero Affordable Housing Project in Strathcona County, AB SAH-24-0604	Heartland Housing Foundation	AB	66,240	–	82,800
Edmonton Non-Profit Housing Corporation Launches Feasibility Study for Deep Energy Retrofit of 36 Buildings and 171 Affordable Housing Units SAH-24-0607	City of Edmonton Non-Profit Housing Corporation	AB	250,000	–	365,172
Edmonton Non-Profit Housing Corporation Launches Feasibility Study for Deep Energy Retrofit of 28 Buildings and 167 Affordable Housing Units SAH-24-0623	City of Edmonton Non-Profit Housing Corporation	AB	250,000	–	486,896
Pacifica Housing Advisory Association, Studying Net-Zero Ready for a New 2-Building, Affordable Housing Project (133-Units) in District of Saanich, BC SAH-24-0634	Pacifica Housing Advisory Association	BC	250,000	–	501,000
P.L.A.C.E.S. résidence pour retraités et préretraités, étudie un nouveau concept de résidence abordable pour aînés de 60 unités à nette zéro à Rouyn-Noranda, QC SAH-24-0683	P.L.A.C.E.S. résidence pour retraités et préretraités	QC	238,640	–	323,334
John Q Public Inc, Determining a Feasibility Model for New Net-Zero Affordable Seniors Housing in Rural Manitoba SAH-24-0692	John Q Public Incorporated	MB	250,000	–	349,500
CMētis étudie des meilleures pratiques pour la construction de 50 logements abordables et neutres en carbone – Phase 1 de l'écoquartier à Rimouski, QC SAH-24-0700	cmétis	QC	228,070	–	312,925
Han-Logement, mise en œuvre de la conception de logement à consommation énergétique nette zéro adapté aux personnes handicapées pour 7 bâtiments de 56 unités à Beloeil, QC SAH-24-0780	Han-Logement	QC	30,000	–	39,000
Holy Eucharist Ukrainian Catholic Cathedral's Planning for a Net-Zero Ready 50-Unit Affordable Housing Project in New Westminster, BC SAH-24-0788	Holy Eucharist Ukrainian Catholic Cathedral	BC	30,000	–	60,000
Coopérative d'habitation Darling planifie la rénovation de 25 logements abordables dans 5 bâtiments à Montréal, QC SAH-24-0806	Coopérative d'habitation Darling	QC	30,000	–	37,500
Corporation Mainbourg propose la construction d'un bâtiment à consommation énergétique nette zéro de 240 unités de logement abordable à	Corporation Mainbourg	QC	250,000	–	494,813

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Montréal, QC SAH-24-0843					
Living with Pride Foundation, Assessing Options for New Net-Zero Affordable Inclusive Housing for Seniors (100-Units) in Vancouver, BC SAH-24-0857	Living with Pride Foundation	BC	30,000	–	45,000
Propolis Cooperative Housing Society, Exploring Sustainability Measures for a New 50-Unit Net-Zero Affordable Cooperative Housing Building in Kamloops, BC SAH-24-0860	Propolis Cooperative Housing Society	BC	242,500	–	312,500
L'Arche-Ottawa, Investigating Energy-Efficiency for a New Net-Zero Affordable Housing Building (10 Units) in Ottawa, ON SAH-24-0865	L'Arche Ottawa	ON	99,680	–	165,150
Stratégie de réduction énergétique de la Coopérative d'Habitation Devonshire pour 28 unités de logement abordables à Montréal, QC SAH-24-0874	Coopérative d'habitation Devonshire	QC	240,560	–	341,717
The Anglican Synod of the Diocese of British Columbia, Planning a New Net-Zero Ready 77-unit Affordable Housing Building in Victoria, BC SAH-24-0910	The Anglican Synod of the Diocese of British Columbia	BC	30,000	–	80,000
Affordable Housing Association of Nova Scotia, Studying a New High-Density Net-Zero Ready 81-Unit Affordable Housing Building in Halifax SAH-24-0926	Affordable Housing Association of Nova Scotia	NS	250,000	–	688,644
La Société d'habitation des communautés noires (SHCN) projette de construire 282 unités de logements abordables à nette zéro dans le Quartier Saint-Michel de Montréal, QC SAH-24-0929	Société d'habitation des communautés noires	QC	250,000	–	464,332
Killick Ecovillage Co-operative, Investigating Net-Zero Ready Design for a 51-Unit Affordable Ecovillage Housing Project in Portugal Cove-St. Philip's, NL SAH-24-0934	Killick Ecovillage	NL	250,000	–	363,555
Operation Springboard to Study Energy Efficient All-Wood Design for 19-Unit Net-Zero Infill Affordable Housing Project in Toronto, ON SAH-24-0936	Operation Springboard	ON	250,000	–	847,146
Calhome Properties Ltd., studying energy efficiency strategies for Net Zero Ready affordable housing project, City of Calgary, Alberta SAH-24-0940	Calhome Properties Ltd.	AB	250,000	–	312,500
Cariboo Homes 4 Me Seniors Housing Society, Planning a New Net-Zero 60-Unit Affordable Housing Building in Williams Lake, BC SAH-24-0942	Cariboo Homes 4me Senior Housing Society	BC	20,000	–	25,000
Connective Support Society, Studying Fraser Street Affordable Housing Replacement Project (Building 2) to	Connective Support Society	BC	250,000	–	750,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Net-Zero Standard in Vancouver, BC SAH-24-0943					
Thunder Bay Wings, Evaluating Energy-Efficient Strategies for Net-Zero Affordable Senior's Housing (62-Units) in Thunder Bay, ON SAH-24-0949	The Incorporated Synod of the Diocese of Algoma	ON	250,000	–	885,000
Malvern Methodist Church to Build a Net-Zero 100-Unit Affordable Housing Building in Toronto, ON SAH-24-0951	Malvern Methodist Church	ON	30,000	–	37,500
La Coopérative d'habitation Prince-George étudie les rénovations pour réduire d'au moins 25 % de la consommation énergétique de ses 12 unités de logements abordables à Montréal, QC SAH-24-0959	Coopérative d'habitation Prince-George	QC	237,680	–	297,101
Services de Santé de Chapleau Health Services, Studying an Energy Reduction Retrofit to 23-Units of Affordable Seniors Housing in the Township of Chapleau, ON SAH-24-0967	Services de santé de Chapleau Health Services	ON	114,740	–	143,437
Maison de la Famille de la MRC de Coaticook projette le développement d'un écoquartier de 64 unités à Coaticook, QC SAH-24-0975	Maison de la Famille de la MRC de Coaticook	QC	230,000	–	287,500
Main Street Project Inc. Studying Net-Zero Ready Energy Reduction Measures for 147-Units of Transitional Housing in Winnipeg, MB SAH-24-0976	Main Street Project	MB	250,000	–	682,000
Maama Watali, Early Planning for an Energy Efficient 9-Unit Affordable Housing Building Conversion in Ottawa, ON SAH-24-0994	Maama Watali	ON	30,000	–	38,000
Étude de faisabilité pour la création d'un écoquartier participatif de 18 unités abordables à Petit-Saguenay, QC SAH-24-0997	Municipalité de Petit-Saguenay	QC	250,000	–	317,125
The Township of South Frontenac Planning 175 Units of Net-Zero Ready Affordable Housing in Sydenham, ON SAH-24-1000	Township of South Frontenac	ON	30,000	–	37,500
Studying Energy Performance Feasibility for an 85-Unit Multi-Family Affordable Housing Project in Banff, AB SAH-24-1003	Town of Banff	AB	250,000	–	350,000
East Scarborough Boys and Girls Club, Studying a New 47-Unit Net-Zero Affordable Housing Building in Toronto, ON SAH-24-1007	East Scarborough Boys and Girls Club	ON	250,000	–	631,250
Brightside Community Homes Foundation, Studying the Feasibility of a New Net-Zero Affordable Housing Building (200-units) in Vancouver, BC SAH-24-1012	Brightside Community Homes Foundation	BC	250,000	–	885,000

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
The Nation Municipality, Assessing the Financial Feasibility of 34-Units of New Energy-Efficient Affordable Housing in St-Albert, ON SAH-24-1023	Municipalité de la Nation	ON	30,000	–	38,000
Turning Points Collaborative Society, Evaluating Net Zero Energy Ready Environmental Design Strategies 41-Units of New Affordable Housing in West Kelowna, BC SAH-24-1028	Turning Points Collaborative Society	BC	250,000	–	326,000
Elmwood Community Resource Centre and Area Association Inc., Studying Net-Zero for a 100-Unit Affordable Housing Hub in Winnipeg, MB SAH-24-1030	Elmwood Community Resource Centre & area association Inc	MB	250,000	–	315,385
Thompson Okanagan Co-Op Housing, Evaluating Energy Efficiency Strategies for a Net-Zero Ready Co-operative Affordable Housing Project, Village of Chase, BC SAH-24-1037	Thompson-Okanagan Co-Op Housing	BC	30,000	–	37,500
Northern Village of Pinehouse, Evaluating feasibility and energy efficiency options for affordable housing units, Northern Village of Pinehouse, Saskatchewan SAH-24-1045	Northern Village of Pinehouse	SK	29,820	–	37,278
Municipality of North Grenville, study to convert building to net zero ready 60-unit affordable housing, Ontario SAH-24-1047	Municipality of North Grenville	ON	250,000	–	312,500
Peoples Park Tower Inc., Identifying Pathways to Design a 60-unit Net-Zero Affordable Housing Re-development in Moncton, NB SAH-24-1052	People's Park Tower Inc.	NB	30,000	–	38,000
Westworth United Church, Investigating Net-Zero Design for a 30-Unit Affordable Housing Project in the City of Winnipeg, MB SAH-24-1054	Westworth United Church	MB	250,000	–	350,000
L'Association de logements et d'alimentation de St-Isidore Inc. étudie la faisabilité de construire 30 unités de logements abordables à nette zéro à Hautes-Terres, NB SAH-24-1057	L'Association de logements et d'alimentation de St-Isidore Inc.	NB	52,777	–	111,231
Avenir Saint-Patrick, plan pour la reconversion de 3 bâtiments en coopérative d’habitation à consommation énergétique nette zéro incluant 100 unités de logements abordables à Québec SAH-24-1060	Avenir Saint-Patrick	QC	30,000	–	43,770
Burquitlam Senior Housing Society Studying Energy Efficiency Retrofits for a 134-unit Affordable Housing Building in Coquitlam, BC SAH-24-1061	Burquitlam Senior Housing Society	BC	250,000	–	543,434
Hiyam Ta Skwxwu7mesh Housing Society, Studying Energy Efficiency Retrofits for a 35-unit Affordable Housing Building in North Vancouver,	Hiyam Housing	BC	250,000	–	346,728

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
BC SAH-24-1065					
Squamish Community Housing Society, Studying Energy Efficient Retrofits for a 40-unit Affordable Housing Building in Squamish, BC SAH-24-1066	Squamish Community Housing Society	BC	250,000	–	314,981
Common Roots Housing and Development Corp, Investigating Net-Zero Ready Design Options for a New 20-unit Affordable Housing Building in St. Stephen, NB SAH-24-1068	Common Roots Housing and Development Corp.	NB	30,000	–	124,533
Lookout Housing and Health Society, Studying Deep Energy and Emission Reduction Retrofit Strategies for 168 Affordable Housing Units in Vancouver, BC SAH-24-1077	Lookout Housing and Health Society	BC	250,000	–	346,000
Siloam Mission Inc., Planning a New 60-Unit Net-Zero Affordable Housing Church Redevelopment in Winnipeg, MB SAH-24-1081	Siloam Mission Inc.	MB	30,000	–	40,500
Swan Valley Crisis Centre Inc., Studying Energy Conservation Measures for a New 12-Unit Net-Zero Transitional Housing Building in Swan River, MB SAH-24-1083	Swan Valley Crisis Centre Inc.	MB	250,000	–	312,500
The Redeemed Christian Church of God, British Columbia, Planning for a 60-Unit Net-Zero Ready Affordable Housing Project in the City of New Westminster SAH-24-1084	The Redeemed Christian Church Of God, British Columbia (Grace Chapel)	BC	30,000	–	37,500
Crisis Intervention and Suicide Prevention Centre of BC, Planning for a 75 Unit Net-Zero Ready Affordable Housing Building in Vancouver, BC SAH-25-1088	Crisis Intervention & Suicide Prevention Centre of BC	BC	30,000	–	45,000
Friendship Housing Cooperative Planning Retrofits to Reduce Energy Consumption for 15 Affordable Housing Units in Sidney, BC SAH-25-1095	Friendship Housing Co op	BC	20,750	–	40,750
272 Caroline St S Housing Co-operative Inc., Investigating a Deep Energy Retrofit of 21 Units in Hamilton, ON SAH-25-1102	272 Caroline St S Housing Co-operative Inc.	ON	79,200	–	99,000
La Coopérative d'Habitation du "Domaine" de Québec planifie la réduction de la consommation énergétique de ses bâtiments (32 unités) dans la Ville de Québec SAH-25-1105	Coopérative du Domaine de Québec	QC	24,000	–	48,638
L'Hirondelle propose 152 unités de logement abordable à nette zéro visant les besoins des nouveaux arrivants à Montréal, QC SAH-25-1122	L'hirondelle	QC	250,000	–	312,501
Collectif œuvrant pour des milieux mixtes urbains et novateurs (COMMUN) planifie la construction de	Commun	QC	30,000	–	37,500

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
50 logements abordables à nette zéro à Montréal, QC SAH-25-1123					
Winnipeg Housing Rehabilitation Corporation to Explore 54 Net-Zero Ready Affordable Housing Units for First Nations Youth in Winnipeg, MB SAH-25-1125	Winnipeg Housing Rehabilitation Corporation	MB	250,000	–	377,790
Arms of the Cross Housing Inc, Studying the Conversion of a Church into 30-Units of Affordable Housing in Winnipeg, MB SAH-25-1128	Arms of the Cross Housing Inc	MB	250,000	–	368,600
Investigating Passive House Design for a 60-Unit Affordable Housing Project in the County of Northumberland, ON SAH-25-1133	County of Northumberland	ON	250,000	–	1,742,724
Étude de rénovations écoénergétiques de la Coopérative d'habitation le Marquis pour ses 72 logements abordables à Saint-Jean-sur-Richelieu, QC SAH-25-1136	Coopérative d'habitation Le Marquis	QC	46,400	–	58,000
Diagnostic énergétique et stratégies de rénovation de la Coopérative d'habitation l'Îlot Fleuri pour leur bâtiment de 29 unités à Québec, QC SAH-25-1137	Coop d'habitation L'Îlot fleuri	QC	13,900	–	17,375
Linden Housing Development Co-operative, Studying a Net-Zero 5-unit Affordable Housing Building Conversion in Perth, ON SAH-25-1139	Linden Housing Development Co-operative Inc.	ON	101,600	–	127,000
Staanworth Non-Profit Housing Corporation, Planning for a Passive House Energy Retrofit of a 32-unit Affordable Seniors' Housing Building in Kawartha Lakes, ON SAH-25-1166	Staanworth Non-Profit Housing Corporation	ON	30,000	–	42,675
Places for People Haliburton Highlands Inc. Planning a Deep Energy Retrofit of 8 Affordable Housing Units in the Municipality of Dysart et Al, ON SAH-25-1168	Places for People Haliburton Highlands Inc	ON	30,000	–	38,000
Planification d'efficacité énergétique de la coopérative d'habitation Place Rosemont pour 16 unités de logements abordables à Montréal SAH-25-1176	Coopérative d'habitation de la place Rosemont	QC	30,000	–	41,796
Conception intégrée d'un bâtiment résidentiel net zéro et abordable de 20 unités par la Coopérative d'habitation Charlevoisine à Saint-Urbain, QC SAH-25-1179	Coopérative d'habitation Charlevoisine	QC	248,730	–	310,917
Construction Métis planifie la construction d'un écoquartier de 36 unités abordables à nette zéro à Cap-Chat, QC SAH-25-1182	cmétis	QC	23,010	–	30,492
North Okanagan Community Life Society, Studying a New 16-Unit Net-Zero Ready Affordable Townhouse	North Okanagan Community Life Society	BC	238,400	–	322,525

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
Development in Vernon, BC SAH-25-1186					
David Wetherow Housing Co-operative, Planning for a New Net-Zero Ready, 50-Unit Affordable Housing Project in Squamish, BC SAH-25-1189	David Wetherow Housing Co-operative	BC	30,000	–	50,000
Rénovation éco-efficace de la Coopérative d'Habitation Cercle Carré pour 49 unités de logement abordable à Montréal, QC SAH-25-1191	COOPÉRATIVE D'HABITATION CERCLE CARRÉ / Coopérative d'habitation cercle carré	QC	30,000	–	37,500
La Coopérative d'Habitation Castelnau-Casgrain étudie les rénovations d'efficacité énergétique pour 27 unités de ses 4 bâtiments de logements abordables à Montréal, QC SAH-25-1224	Coopérative d'habitation Castelnau-Casgrain	QC	125,260	–	156,575
New Brunswick Collaborative Housing Co-operative Ltd. Studying a New 97-Unit Net-Zero Ready Affordable Housing Building in Fredericton SAH-25-1233	New Brunswick Collaborative Housing Co-operative Ltd (NBCHC)	NB	250,000	–	351,150
Construction de 12 unités de logements abordables et écoénergétiques de la Coopérative de solidarité en habitation de Stratford, QC SAH-25-1235	Coopérative de solidarité en habitation de Stratford	QC	30,000	–	39,700
Verdance Development Corporation, planning project for new net-zero ready 20-unit affordable housing development, Cité de Clarence-Rockland, Ontario SAH-25-1238	Verdance Development Corporation	ON	30,000	–	57,449
Studying Decarbonization Retrofits for 298 units of Affordable Housing in Peel Region, Springfield Gardens & Caroline Street, ON SAH-25-1241	Region of Peel	ON	250,000	–	755,000
Première étape vers une réduction de 25% de la consommation énergétique de la Coopérative d'Habitation « La Tannerie de Montréal », QC SAH-25-1253	La Coopérative d'Habitation « La Tannerie de Montréal »	QC	30,000	–	95,429
Planning for a New 45-unit Passive House Affordable Housing Project (40 kWh/m2) in Sharbot Lake, Central Frontenac, ON SAH-25-1257	Township of Central Frontenac	ON	30,000	–	38,000
La Coopérative d'Habitation de la Corde à Linge évalue la performance énergétique de son bâtiment de logement abordable de 4 unités à Montréal, QC SAH-25-1263	Coopérative d'habitation La Corde à Linge	QC	29,890	–	38,114
Étude pour la revitalisation énergétique du parc résidentiel de 685 unités de logements abordables de Inter-Loge Centre-Sud à Montréal, QC SAH-25-1313	Inter-Loge Centre-Sud	QC	63,240	–	98,520
SAH total			**$36,344,352**	**$15,025,003**	**$207,312,975**

Project information	Lead applicant	Province or Territory	GMF grant ($)	GMF loan ($)	Total project value ($)
GMF Total			**$116,723,060**	**$113,263,165**	**$675,444,708**

*In 2025–26 one funding top-up was approved by the FCM Board for a project approved in the previous fiscal year. The approved funds are included in the total amounts.

Appendix F

Environmental results

GMF Core funding

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

Sector		Indicators									
		# of projects	GHG emissions avoided (tonnes CO_2e/yr)	CAC[4] emissions avoided (kg/yr)[9]	Waste diverted (tonnes/yr)	Solid waste treated (m^3/yr)	Water[10] treated (m^3/yr)	Reductions in water use (m^3/yr)	Stormwater managed (m^3/yr)	Land recovered[11] (ha)	Contaminated media[12] managed (m^3)
Energy[13]	Approved in 2025–2026	4	112	682	0	0	0	0	0	0	0
	Since inception	35	36,155	228,702	0	0	0	220,869	214	0	0
Land Use (Brownfields)	Approved in 2025–2026	0	0	0	0	0	0	0	0	0	0
	Since inception	1	0	0	0	0	0	0	0	2	6,330
Transportation	Approved in 2025–2026	0	0	0	0	0	0	0	0	0	0
	Since inception	2	4,823	1,613	0	0	0	0	0	0	0
Waste	Approved in 2025–2026	2	13,029	0	290,507	0	0	0	0	0	53,500
	Since inception	8	171,698	140,841	412,435	18,202	0	0	0	0	53,500
Water	Approved in 2025–2026	0	0	0	0	0	0	0	0	0	0
	Since inception	9	12	269	0	0	16,461,219	2,910	0	0	0
Total	**Approved in 2025–2026**	**6**	**13,141**	**682**	**290,507**	**0**	**0**	**0**	**0**	**0**	**53,500**
	Since inception	**55**	**212,688**	**371,424**	**412,435**	**18,202**	**16,461,219**	**223,779**	**214**	**2**	**59,830**

[9] CAC emissions include nitrogen oxides (NOX), sulphur oxides (SOX), volatile organic compounds (VOCs), and particulate matter (PM10).
[10] This includes treated drinking water and wastewater.
[11] This includes land brought back into productive use.
[12] This includes contaminated soil and groundwater.
[13] 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 2025–2026

			Sectors					
			Energy	Land Use (Brownfields)	Transportation	Waste	Water	Total
Indicators	**Number of projects**		**6**	**0**	**0**	**0**	**1**	**7**
	GHG emissions avoided (tonnes CO_2e/yr)	Anticipated	12,403	0	0	0	24	12,427
		Actual	12,319	0	0	0	6	12,325
	CAC emissions avoided (kg/yr)	Anticipated	22,855	0	0	0	129	22,984
		Actual	14,006	0	0	0	31	14,037
	Waste diverted (tonnes/yr)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Water treated (m^3/yr)	Anticipated	0	0	0	0	2,043,866	2,043,866
		Actual	0	0	0	0	2,072,708	2,072,708
	Reductions in water use (m^3/yr)	Anticipated	19,934	0	0	0	0	19,934
		Actual	16,863	0	0	0	0	16,863
	Stormwater managed (m^3/yr)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Land recovered (ha)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Contaminated media managed (m^3)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0

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

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

			Sectors					
			Energy	Land Use (Brownfields)	Transportation	Waste	Water	Total
Indicators	Number of projects		96	9	8	21	51	185
	GHG emissions avoided (tonnes CO_2e/yr)	Anticipated	307,192	0	29,179	494,162	8,445	**838,978**
		Actual	223,132	0	28,835	200,173	13,217	**465,356**
	CAC emissions avoided (kg/yr)	Anticipated	602,239	0	145,060	17,267	24,625	**789,191**
		Actual	415,173	0	155,191	13,907	9,453	**593,725**
	Waste diverted (tonnes/yr)	Anticipated	178	0	0	372,707	2,646	**375,531**
		Actual	1,722	0	0	247,845	0	**249,567**
	Water treated (m^3/yr)	Anticipated	0	0	0	0	323,635,529	**323,635,529**
		Actual	0	0	0	0	285,892,514	**285,892,514**
	Reductions in water use (m^3/yr)	Anticipated	256,215	0	0	195	496,051	**752,461**
		Actual	411,051	0	0	113	288,327	**699,491**
	Stormwater managed (m^3/yr)	Anticipated	0	0	0	278	1,552	**1,830**
		Actual	0	0	0	278	1,552	**1,830**
	Land recovered (ha)	Anticipated	0	94	0	0	0	**94**
		Actual	0	94	0	0	0	**94**
	Contaminated media managed (m^3)	Anticipated	0	193,272	0	0	0	**193,272**
		Actual	0	191,768	0	0	0	**191,768**
	Solid waste treated (m^3/yr)	Anticipated	0	0	0	0	7,008	**7,008**
		Actual	0	0	0	0	34,675	**34,675**

GMF has received reported environmental performance results from 194 capital projects.

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

- Due to the reporting requirements at the time, eight projects did not provide sufficient information to report on the actual environmental benefits.

- One project, approved in 2002, reported on an environmental impact that does not fit within any of our existing environmental indicators (the project's objective was to improve sludge quality only).
- Three projects were cancelled after partial disbursement. Although the municipality completed the projects, the environmental results report (ERR) was not submitted to GMF.
- One project was completed (i.e., the loan was fully disbursed) for which GMF did not receive the ERR. GMF Council decided to close the project in May 2014. The final grant was not disbursed.
- One applicant received separate brownfield, transportation, and energy funding. Two out of the three components have been fully disbursed, but results are expected upon completion of all three parts.
- Funds were disbursed for three projects but a reporting extension was given to provide more accurate project impact results.

GMF CEF, SAH, CBR

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

Indicators				
Program		**# of projects**	**GHG emissions avoided (tonnes CO_2e/yr)[14]**	**Number of units retrofitted or built**
CEF[14]	Approved in 2025–2026	5	2,487	3,174 participating homes
	Since inception	47	39,347	16,472 participating homes
SAH	Approved in 2025–2026	5	593	434 units
	Since inception	34	4,570	2,977 units
CBR	Approved in 2025–2026	5	659	5 buildings
	Since inception	17	5,941	53 buildings
Total	**Approved in 2025–2026**	**15**	**3,739**	**3,613**
	Since inception	**98**	**49,858**	**19,502**

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

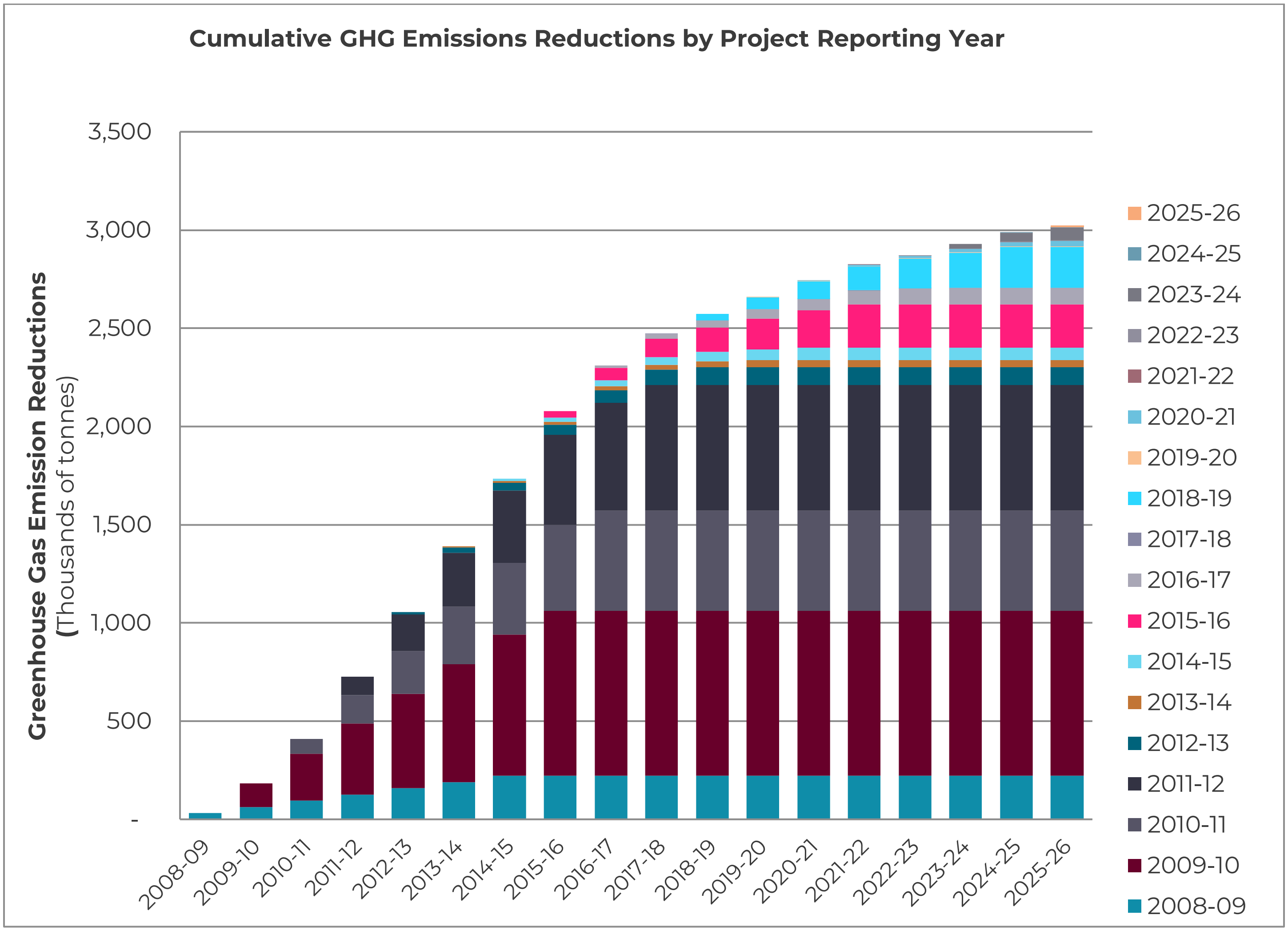
Table F5: Actual environmental benefits of completed Community Efficiency Financing (CEF), Sustainable Affordable Housing (SAH) and Community Buildings Retrofit (CBR) capital projects that have reported results

Indicators				
Program		**# of projects**	**GHG emissions avoided (tonnes CO_2e/yr)**[13]	**Number of units retrofitted or built**
CEF14	Completed in 2025–2026	0	0	0
	Since inception	0	0	0
SAH	Completed in 2025–2026	5	396	472 units
	Since inception	7	699	611 units
CBR	Completed in 2025–2026	2	446	2 buildings
	Since inception	2	446	2 buildings
Total	Completed in 2025–2026	7	843	474
	Since inception	9	1146	613

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 **3.02 million tonnes CO_2e.**

Figure F1: Cumulative GHG emission reductions by project reporting year



Completed Capital Projects this Fiscal

Table F6: Details on capital projects that reported environmental results in 2025–26

Project information	Anticipated results	Actual results	Description
1) GMF15498 Regional Municipality of Waterloo, ON **Cogeneration at the Kitchener, Waterloo and Galt Wastewater Treatment Plants** Year approved: 2017–2018 Sector: Energy	GHG emissions reduced by 5,499 tonnes per year	GHG emissions reduced by 4,313 tonnes per year	The Region of Waterloo will build three dual fuel cogeneration facilities at the Kitchener, Galt and Waterloo Wastewater Treatment Plants (WWTP). The facilities currently use biogas to produce heat for plant processes and the building envelopes. When heating requirements are met, excess biogas is flared off. The installation of the cogeneration facilities will ensure year-round use of all the biogas and reduce each plant's electrical consumption from the grid. At first, the engines will primarily use natural gas; however, the region's projected increase in wastewater and associated biogas production over the next 20 years, will allow the cogeneration facilities to fully integrate biogas.
	Energy use reduced by 43,124 GJ per year • Natural gas use increased by 13,640 GJ per year • Electricity use decreased by 56,764 GJ per year	Energy use reduced by 13,195 GJ per year • Natural gas use increased by 14,547 GJ per year • Electricity use decreased by 27,742 GJ per year	
	54,078 GJ per year of residual energy generated	6,505 GJ per year of renewable energy generated	
2) GMF16593 Town of Woodstock, NB **Implementing energy efficiency upgrades to Woodstock's AYR Motor Community Centre** Year approved: 2019–2020 Sector: Energy	GHG emissions reduced by 299 tonnes per year	GHG emissions reduced by 249 tonnes per year	Upgrades to the Town of Woodstock's AYR Motor Community Centre will help reduce the building's energy consumption, resulting in significant cost savings and contributing to the town's vision of developing a more sustainable community. The centre consists of an arena, a swimming pool and a field house, provides services to residents and other nearby communities. The proposed building upgrades include installing a low emissivity ceiling and a cold-water flooding system for the ice rink, replacing the ice plant chiller and pool HVAC systems, and adding on-site photovoltaic cells.
	Net energy use (electricity) reduced by 4,767 GJ per year	Net energy use reduced by 3,969 GJ per year • Electricity use decreased by 3,974 GJ per year • Propane use increased by 5 GJ per year	
	361 GJ per year of renewable energy generated	418 GJ per year of renewable energy generated	
3) GMF16615	2,043,866 m^3/y of wastewater treated	2,072,708 m^3/y of wastewater treated	An upgrade to the Regional Municipality of Waterloo's Hespeler wastewater treatment plant with a

Project information	Anticipated results	Actual results	Description
Regional Municipality of Waterloo, ON **Reducing costs and supporting growth with a membrane aerated bioreactor (MABR) at Waterloo's Hespeler wastewater treatment plant** Year approved: 2019–2020 Sector: Water	Energy use (electricity) reduced by 2,938 GJ per year	Energy use (electricity) reduced by 707 GJ per year	membrane aerated bioreactor (MABR) will result in reduced operational costs and support future growth in the municipality. In line with numerous municipal strategic and environmental plans, the upgrade, which will diffuse oxygen through membranes, will significantly improve water quality, reduce energy consumption and cut down on treatment waste.
	GHG emissions reduced by 24 tonnes per year	GHG emissions reduced by 6 tonnes per year	
4) GMF16734 Municipality of Central Elgin, ON **Building a new net-zero fire station in Port Stanley** Year approved: 2019–2020 Sector: Energy	GHG emissions reduced by 24 tonnes per year	GHG emissions reduced by 26 tonnes per year	An initiative to replace the outdated fire station in Port Stanley. The municipality has identified a combination of three key strategies to meet its net-zero energy goal: increasing the building's thermal performance; making the building's operational systems more efficient; and generating on-site renewable energy.
	Net energy use reduced by 915 GJ per year • Electricity use decreased by 533 GJ per year • Natural gas use decreased by 382 GJ per year	Net energy use reduced by 1,143 GJ per year • Electricity use decreased by 761 GJ per year • Natural gas use decreased by 382 GJ per year	
	344 GJ per year of renewable energy generated	572 GJ per year of renewable energy generated	
5) GMF16865 City of Ottawa, ON **Zibi District Energy – Post Industrial Waste Heat Recovery for Residential and Commercial Space Heating** Year approved: 2020–2021	GHG emissions reduced by 1,822 tonnes per year	GHG emissions reduced by 1,274 tonnes per year	The Zibi Development is transforming 34-acres of brownfield lands on the Ottawa River between Ottawa and Gatineau's urban core into a carbon-neutral mixed-use development. At full build-out, Zibi will house more than 5,000 residents and have a total of 380,000m^2 of residential and non-residential space. To achieve the environmental goals of the district, Hydro Ottawa has partnered with the developer to create a District Energy (DE) system that will leverage waste industrial heat, river-coupled cooling and locally generated hydro-electricity to eliminate GHG emissions from
	Energy use reduced by 37,900 GJ per year • Natural gas use decreased by 36,722 GJ per year • Electricity use decreased by 1,178 GJ per year	Energy use reduced by 29,947 GJ per year • Natural gas use decreased by 24,596 GJ per year	

Project information	Anticipated results	Actual results	Description
Sector: Energy		• Electricity use decreased by 5,351 GJ per year	building heating and cooling operations. A DE network will be deployed on both the Ontario and Quebec sides of the river, connecting individual buildings to a centralized thermal plant, and coupling to the waste-heat recovery station at an adjacent tissue mill.
	10,324 GJ per year of residual energy generated	16,465 GJ per year of residual energy generated	
	5,334 m^3/y of water saved	4,794 m^3/y of water saved	
6) GMF17576 City of Markham, ON **2021 Markham Centre District Energy Expansion** Year approved: 2021–2022 Sector: Energy	GHG emissions reduced by 4,701 tonnes per year	GHG emissions reduced by 6,459 tonnes per year	Markham District Energy Inc. (MDE), a wholly-owned municipal corporation of the City of Markham, will expand its district energy system (DES), which currently serves 11.7 million square feet of residential, institutional and commercial customers in Markham's growing downtown core. The system provides a combination of space heating/cooling and hot water. The 2021–22 MDE expansion project will include six distinct project elements, including the connection of three new residential complexes totaling 2.4 million square feet (all currently under construction), a major new thermal distribution piping investment, a new nine-megawatt high-efficiency boiler fueled by natural gas, and a new 500-kilowatt hot water boiler fueled by biomass (wood pellets).
	Energy use reduced by 98,107 GJ per year • Natural gas use decreased by 101,713 GJ per year • Electricity use increased by 3,606 GJ per year	Energy use reduced by 135,308 GJ per year • Natural gas use decreased by 135,314 GJ per year • Electricity use increased by 6 GJ per year	
	5,236 GJ per year of residual energy generated	5,236 GJ per year of residual energy generated	
	14,600 m^3/y of water saved	12,069 m^3/y of water saved	
7) CPC-22-0017 District of Squamish, BC **Building a New Net-Zero Fire Hall**	GHG emissions reduced by 1 tonne per year	GHG emissions reduced by 1 tonne per year	The District of Squamish will replace its existing Tantalus Firehall No. 2 with a new post-disaster firehall in the same location. The Tantalus firehall was originally built in the 1970s and has far exceeded its service life.
	Net energy use (electricity) reduced by 338 GJ per year	Net energy use (electricity) reduced by 257 GJ per year	

Project information	Anticipated results	Actual results	Description
in the District of Squamish, BC Year approved: 2023–2024 Sector: Energy	243 GJ per year of renewable energy generated	234 GJ per year of renewable energy generated	The new facility will achieve net-zero energy consumption and zero-carbon building standards through a combination of high-efficiency measures.
8) GMF17038 Ville de Dieppe, NB **ENERGY EFFICIENCY RETROFIT OF RESIDENCE STE-THERESE IN THE CITY OF DIEPPE, NEW BRUNSWICK** Year approved: 2023–2024 Sustainable Affordable Housing	GHG emissions reduced by 35 tonnes per year	GHG emissions reduced by 17 tonnes per year	Résidence Sainte-Thérèse is a 36-unit affordable independent, non-profit living facility for seniors (est. 1982). The applicant will undertake end of life and outdated (i.e., not meeting code) building systems replacements. The capital retrofit project aims to improve the energy efficiency of the apartment building while maintaining its affordability.
	Net energy use (electricity) reduced by 425 GJ per year	Net energy use (electricity) reduced by 272 GJ per year	
9) GMF17703 City of Edmonton, AB **The Salvation Army's Grace Village energy efficient Multi Unit Residential Building in Edmonton, Alberta** Year approved: 2021–2022 Sustainable Affordable Housing	GHG emissions reduced by 29 tonne per year	GHG emissions increased by 108 tonne per year	The Salvation Army (SA) operates numerous emergency shelters and transitional and supportive housing across the world. In Alberta, the SA has operating agreements with the Province's Addictions and Mental Health unit and SA's Housing and Homeless Supports agency. Within this context, the SA designed a 175-unit mixed-use residential building for residential or bridge housing (71 units), supportive living (72 units) and housing for individuals seeking substance-use treatment (32 units). The project, located at 140 Avenue NW, Edmonton, is designed to Net Zero Energy Ready (NZER) with optimized equipment selection to reduce natural gas and electrical energy use.
	Net energy use reduced by 2,730 GJ per year • Natural gas use decreased by 3,543 GJ per year • Electricity use increased by 813 GJ per year	Net energy use increased by 860 GJ per year • Natural gas use decreased by 3,011 GJ per year • Electricity use increased by 3,871 GJ per year	
	719 GJ per year of renewable energy generated	833 GJ per year of renewable energy generated	
10) GMF17846	GHG emissions reduced by 35 tonne per year	GHG emissions reduced by 50 tonne per year	Community Seniors Co-Operative Ltd (CSCL, est 2017) is a community-owned organization established in response to a housing need for seniors

Project information	Anticipated results	Actual results	Description
Town of O'Leary, PEI **Community Seniors Co-Operative Ltd. Community Care Facility in O'Leary, PEI** Year approved: 2021–2022 Sustainable Affordable Housing	Net energy use (electricity) reduced by 415 GJ per year 340 GJ per year of renewable energy generated	Net energy use (electricity) reduced by 237 GJ per year 341 GJ per year of renewable energy generated	in and around the Town of O'Leary, PEI. To fill this need, CSCL proposes to build and operate a 50-unit care facility with associated dining, common spaces, offices, and commercial kitchen to serve seniors in the community. The facility will be built to near net-zero energy (NZE) efficiency, with onsite solar PV generation partially offsetting consumption. Considerations for mental and physical health, informed by seniors' housing concerns throughout the pandemic, have also been considered and intentionally addressed through programming and building design.
11) GMF17988 City of Hamilton, ON **Indwell Royal Oak Affordable Housing Development** Year approved: 2022–2023 Sustainable Affordable Housing	GHG emissions reduced by 12 tonne per year Energy use reduced by 100 GJ per year • Natural gas use decreased by 257 GJ per year • Electricity use increased by 157 GJ per year	GHG emissions reduced by 11 tonne per year Net energy use (electricity) reduced by 30 GJ per year	Indwell Community Homes (Indwell, est. 1976) provides deeply affordable housing in Hamilton, Ontario. The three-phased development at the center of this application is composed of a blend of studio, 1-, 2- and 3-bedroom units to ensure inclusivity and diversity of tenants. Phase 1 is composed of 95 one-bedroom apartment units, while Phase 2 constitutes 13 studio apartments. Phase 3 is not included in this specific funding request. There will also be community space dedicated to indigenous partners in the community.
12) GMF18184 City of Hamilton, ON **The Roxborough Passive House New Construction in Hamilton, Ontario** Year approved: 2022–2023 Sustainable Affordable Housing	GHG emissions reduced by 112 tonnes per year Energy use reduced by 3,038 GJ per year • Natural gas use decreased by 2,054 GJ per year • Electricity use decreased by 984 GJ per year	GHG emissions increased by 87 tonnes per year Energy use increased by 2,871 GJ per year • Natural gas use increased by 1,454 GJ per year • Electricity use increased by 1,417 GJ per year	In response to municipal needs for affordable housing for families and seniors, CityHousing Hamilton Corporation (CHH) is building a Passive House certified apartment complex. This construction will add 103 unit to the organization's portfolio as well as density to an inner suburban site supported by public transportation. The building will reach high levels of affordability and accessibility, with 70% Rent-Geared-to-Income units, and 20% fully accessible units to help address tenants' needs on the waitlist. The building will also consist of 1, 2-, 3- and 4-bedroom apartments to address the need for affordable family housing in the community.

Project information	Anticipated results	Actual results	Description
13) GMF18125 Town of Ituna, SK **Implementing Energy Efficiency Retrofit Measures at the Town of Ituna Community Arena** Year approved: 2022–2023 Community Buildings Retrofit	GHG emissions reduced by 19 tonnes per year Energy use reduced by 320 GJ per year • Natural gas use decreased by 297 GJ per year • Electricity use decreased by 23 GJ per year	GHG emissions reduced by 40 tonnes per year Energy use reduced by 684 GJ per year • Natural gas use decreased by 638 GJ per year • Electricity use decreased by 46 GJ per year	The Town of Ituna, Saskatchewan, has a population of 700. The town's arena retrofit project will benefit residents of Ituna as well as neighbouring communities. Built in 1961, the Ituna Community Arena is in desperate need of a retrofit, and could otherwise be deemed unsafe to use. The years have taken their toll on the arena and in recent years heavy snow falls, high winds and hailstorms have damaged the outer structure (walls and roof) to an almost unusable state. The proposed retrofit result will be a modern, functional and energy-efficient recreational space that all community members can enjoy year-round for many years to come.
14) GMF18262 City of St. Albert, AB **Retrofitting Fountain Park Recreation Centre in St. Albert** Year approved: 2022–2023 Community Buildings Retrofit	GHG emissions reduced by 501 tonnes per year Energy use reduced by 7,183 GJ per year • Natural gas use decreased by 5,208 GJ per year • Electricity use decreased by 1,975 GJ per year	GHG emissions reduced by 406 tonnes per year Energy use reduced by 4,244 GJ per year • Natural gas use decreased by 5,831 GJ per year • Electricity use increased by 1,587 GJ per year	Fountain Park Recreation Centre is a community recreation facility in the City of St. Albert (Alberta) that was built in 1978 and last had major renovations in 1999. Fountain Park has a full-sized swimming pool, multipurpose rooms, a preschool playground, a café and more. Approximately 20 to 200 people use this facility every day. The proposed project will modernize Fountain Park, reduce the building's carbon footprint and improve building operations. It will encompass a wide range of retrofits and will also include commissioning all new equipment and building systems, and recommissioning existing building systems once the other retrofits are completed. The city will also implement a measurement and verification plan.

List of abbreviated terms

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

Appendix G

GMF Capacity Development Results Summary 2025–2026

GMF delivers a range of learning activities to build capacity among municipalities and their partners, including presentations, webinars, e-courses, coaching, workshops, learning forums, peer learning networks, and communities of practice.

Capacity development results are measured through post-event surveys conducted immediately following each learning activity. Longer-term outcomes are assessed through an annual capacity development survey.

A set of core indicators is tracked across all GMF learning activities (marked with an asterisk in the table below), complemented by additional program-specific indicators where relevant

Table 1: Learning Results by Evaluation Criteria, Post-event Surveys - for learning events delivered by Green Municipal Fund teams (excluding results from the GCCC CD team)

Evaluation criteria	Indicators	2025–2026 Results (%)
Increase in Knowledge*	Participants who have reported an increase in knowledge.	89%
Increase in Technical Capacity*	Participants who have reported feeling better equipped.	86%
Connection with peers	Participants who have reported feeling more connected with their peers.	86%

The GMF Annual Capacity Development Survey was conducted for the second year in 2025–2026. The survey targets participants engaged in more in-depth learning activities, where measurable change(s) could be expected following participation in the activity. Presentation and webinar attendees, for instance, are excluded from the annual survey.

Table 2 presents the results obtained across GMF programs and initiatives, including CELP, NZAP, and LLCA.

Table 2. Learning Results by Evaluation Criteria, Annual CD Survey

Evaluation criteria	Indicators	2025–2026 Results (%)
Effectiveness (Technical Capacity)	Participants who have reported that they integrated the new knowledge and/or skills into their work, project, and/or organisation	89%
Sustainability (Lasting benefits of intervention)	Participants who have reported that the implementation of new knowledge and resources has or will result in durable change in your project, and/or organization	94 %
Effectiveness (Expansion of Networks)	Participants who have reported that their networks expanded following the GMF learning activity.	74%

Quantitative and qualitative questions together give a more comprehensive understanding of the impact of GMF learning activities on participants and their work or project(s). While the indicators presented above focus primarily on effectiveness, open-ended survey questions capture additional insights related to relevance and impact.

These open-ended questions allowed respondents to elaborate on their responses and provide feedback to the GMF CD teams.

> *"The LLCA-AiA Coaching sessions provided tremendous value in identifying areas to improve engagement through an equity lens. This resulted in an enhanced Request for Proposal document that was used to hire project consultants."*
>
> — Participant in a learning activity from the LLCA program

> *"I attended the in-person CEF learning forum in Fredericton in 2025. I found the most helpful things were the sharing of the lessons learned from other programs; and the expert presentation on the climate communications"*
>
> — Participant in a learning activity from the CEF program

> *"Obtaining information on available funding and how our project is eligible. We applied and were successful in obtaining funding. Our contact [a SAH Regional Energy Coach] was an invaluable resource."*
>
> — Participant in a learning activity from the SAH program

Activity Summary

The table below summarizes participation in GMF learning activities.

Table 3 presents, from left to right, the number of activities delivered by type and the number of participants for each activity type, disaggregated by language.

Table 3: Learning activities facilitated

Activity Type		Language			Participants	Language		
		EN	FR	EN&FR		EN	FR	EN&FR
Presentation	12	8	3	1	470	324	50	96
Webinar	36	16	2	18	2342	729	65	1548
LMS Course	4	0	0	4	182	182	0	0
Peer Learning	24	18	3	3	654	512	76	66
Coaching	117	105	8	4	470	205	12	253
Workshop / Training	47	37	4	6	2495	2008	91	396
Total	240	184	20	36	6613	3960	294	2359

Capacity Development Partner Grants for LLCA program

The following table showcases results reported by participants in learning events delivered by capacity development partners funded by the Local Leadership in Climate Adaptation's Capacity Development Partner Grants (LLCA-CDPG) initiative.

Table 4: Learning Results by Evaluation Criteria, Post-event Surveys — for learning events delivered by partners from the LLCA-CDPG initiative

Evaluation criteria	Indicators	2025–2026 Results (%)
Increase in Knowledge*	Participants who have reported an increase in knowledge.	96%
Increase in Technical Capacity*	Participants who have reported feeling better equipped.	95%

The table below presents the number of activities and unique participants for learning events delivered in 2025–2026 by LLCA-CDPG partners.

For LLCA-CDPG, the definition of “activities” differs from the GMF standard for Capacity Development (CD) activities. In this context, activities refer to the number of distinct activity types delivered across all partners. For example, if one partner hosts two communities of practice, these are counted as two activities.

In contrast, GMF CD activities are counted based on the number of sessions delivered. For instance, a single community of practice is reported as the total number of sessions held within the year. If a GMF-led community meets every two months, this would be reported as six activities for that community of practice.

Table 5: Learning activities delivered by partners from the LLCA – CDPG initiative

Activity Type	Total count of activities across all LLCA-CDPG partners*	Unique Participants across activities
Workshops	51	1837
Webinars	5	975
Certificate Course	3	368

Knowledge Products

The two tables below present the total number of resources and knowledge products created in fiscal year 2025–26, along with the associated metrics, including unique users, webinar recording views, and downloads (Table 6), and a list of knowledge products developed by GMF Capacity Development teams during the year (Table 7).

Note that Table 6 excludes resources developed under the Leadership in Local Climate Adaptation (LLCA) and Growing Canada's Community Canopies (GCCC) programs

Table 6: Unique Users, Downloads and Video Views of Resources Created

Product type	# of products created	English reach (Downloads, Unique Users)	French reach (Downloads, Unique Users)	Total reach
Resources on a webpage				
Case study	5	Users: 3,730	Users: 874	Total Users: 4604
Article	7	Users: 1,362	Users: 452	Total Users: 1,814
Toolkit	1	Users: 854 Downloads: 166	Users: 9 Downloads: 56	Users: 863 Total Downloads: 222
Downloadable resources				
Factsheets	3	Downloads: 689	Downloads: 143	Downloads: 832
Guides	5	Users: 3,474 Downloads: 750	Users: 1,073 Downloads: 384	Users: 4,547 Downloads: 1,134
Video resources				
Webinar Recordings	1	Video views: 64	Video views: 27	Total video views: 91

The 47 resources listed in Table 7 reflect knowledge products developed across GMF programs and initiatives (GCCC resources excluded).

Table 7: Knowledge Products: Complete list of knowledge products launched 2025–2026

	Program	Product Type	Title
1.	CELP	Case study	Phasing out fossil fuels in community housing
2.	CELP	Article	How energy-efficient affordable housing is improving the lives of Canadians: Article series
3.	CELP	Article	Priscilla's Place: A bright place to call home in Banff
4.	CELP	Article	Aspen Heights: Finding stability and comfort in Saskatoon
5.	CELP	Article	Rossland Yards: Building stability and a sense of home

	Program	Product Type	Title
6.	CELP	Article	Priscilla's Place: A place to breathe and belong in Banff
7.	CELP	Article	Aspen Heights: A comfortable home for a sustainable future
8.	CELP	Article	Priscilla's Place: Peace of mind and a place to call home in Banff
9.	CELP	Factsheet	Factsheet: Making the case for energy efficiency to your board and funders
10.	CELP	Guide	Guide: Opportunities for municipal clean energy generation
11.	CELP	Guide	Guides: Equity and non-energy benefits of community building retrofits
12.	CELP	Guide	Integrating Equity Principles Within Community Efficiency Financing Programs: A Guide for Canadian Municipalities and Partners
13.	CELP	Toolkit	Toolkit: Improving energy efficiency in Alberta community buildings
14.	CELP	Case study	Case study: How recreation centres can function as resilience hubs
15.	CELP	Guide	Guide: How to maximize funding for community building energy efficiency upgrades
16.	CELP	Case study	Article series: Remove barriers to home energy upgrades with Community Efficiency Financing
17.	CELP	Webinar Recording	Webinar recording: How to accelerate local home energy upgrades
18.	NZAP	Case study	Case study: Land back, land conserved
19.	NZAP	Case study	Case study: Lac-Mégantic on the path to energy transition
20.	NZAP	Guide	Climate Budgeting Guide
21.	NZAP	Guide	Guide: Community Partnerships for Equitable Local Climate Action
22.	NZAP	Factsheet	Accelerating the transition to a circular economy: Material reuse for a net-zero future
23.	NZAP	Factsheet	Factsheet: Capturing emissions and turning waste into energy with anaerobic digestion
24.	LLCA	Toolkit	Flood Resilience Toolkit for Small Municipalities
25.	LLCA	Toolkit	Wildfire Resilience Toolkit for Small Municipalities
26.	LLCA	Toolkit	Resilient Communities Facilities Toolkit for Small Municipalities
27.	LLCA	Toolkit	Heat Resilience Toolkit for Small Municipalities
28.	LLCA	Video series	Build Flood Resilience with our Video Training Series
29.	LLCA	Webinar	Start collaborating for municipal climate adaptation planning
30.	LLCA	Webinar	Turning climate adaptation plans into projects
31.	LLCA	Webinar	Climate risk assessment and adaptation planning for municipalities
32.	LLCA	Webinar	Climate-Ready Communities Assessment Tool

	Program	Product Type	Title
33.	LLCA	Webinar	Low Carbon Resilience approach for municipal planning
34.	LLCA	Tip sheet	Tip sheet: Start resourcing your municipality for climate adaptation
35.	LLCA	Tip sheet	Tip sheet: Start collaborating on municipal climate adaptation
36.	LLCA	Tip sheet	Tip sheet: Start building council momentum for climate adaptation
37.	LLCA	Tip sheet	Tip sheet: Start involving diverse voices in municipal climate adaptation
38.	LLCA	Tip sheet	Tip sheet: Start preparing for climate risk assessment and adaptation plan
39.	LLCA	Tip sheet	Tip sheet: Start identifying local climate impacts
40.	LLCA	Tip sheet	Tip sheet: Start assessing your local climate risks
41.	LLCA	Tip sheet	Tip sheet: Start climate adaptation planning
42.	LLCA	Tip sheet	Tip sheet: Start putting your climate adaptation plan into action
43.	LLCA	Tip sheet	Tip sheet: Start weaving climate adaptation into your municipality’s everyday activities
44.	LLCA	Tip sheet	Tip sheet: Start tracking and evaluating your climate adaptation efforts
45.	LLCA	Tip sheet	A Reconciliation and Anti-Racism Equity, and Inclusion Lens in Municipal Climate Adaptation Planning and Processes
46.	LLCA	Tip sheet	Advancing Asset Management through Climate Adaptation
47.	LLCA	Tip sheet	Working with challenges and harnessing strengths for climate resilience in small municipalities

Appendix H: LC3 Project Data and Impact Tables

LC3 Impact Metrics

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

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

While each Centre can evaluate projects as they best see fit, the Network has agreed to report on their potential impacts and benefits on an annual basis through a common set of metrics. These metrics act as selection criteria for grants, programs and impact investment decisions and they look at the potential for carbon reduction, scalability, community benefits and equity, as well as job creation.

LC3's ***potential GHG reduction*** metric is the underpinning measure used by LC3 Centres to assess the carbon reduction dimension of a project. Its current form was adapted from the process followed by The Atmospheric Fund (TAF) and evaluates initiatives based on their potential GHG impact once fully scaled (using a 20-year timeframe) as opposed to the direct emissions of a one-off or pilot initiative. The methodology relies on local assumptions and criteria such as local emission factors and is not intended to demonstrate the direct emissions reductions stemming from a project. Instead, it is meant to assess a project's potential to affect key urban emissions sources so that LC3 Centres can prioritize initiatives that target the areas with the biggest emission reduction potential.

Not all projects will be quantifiable in nature, in which case they are selected based on their strategic or enabling ability to support, trigger or accelerate activity within a priority GHG reduction pathway. This appendix lists the projects approved during the last fiscal year and outlines whether these are enabling in nature (ie. they lay the foundation or act as precursors to the conditions that could enable emissions reductions) or the magnitude of a project's carbon reduction potential, as assessed locally.

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

Ongoing Programs

Mandate-driven, Centre-led programs are a critical way in which LC3 Centres identify, design and deploy initiatives that are meant to address a gap or need in the local ecosystem. Those programs that do not have a defined end date (i.e. an ongoing program area for a given Centre) are accounted for as ***Ongoing Programs.*** For historical figures since inception (Table 2), the number of ongoing programs are only counted once based on the year that they were approved whereas they are counted as new approvals for each year (Table 1) as long as the program in question exists. This is to account for the fact that there is a yearly budget and supporting activities that are approved every year for such programs while avoiding double counting in terms of historical figures. Similarly, any programs that were launched in the current fiscal year are included in Approved Projects table (Table 3), while those that are in their second or third year are found in the Ongoing Programs table (Table 4).

NOTES TO READER

1. The Committed and Disbursed figures in Tables 1 & 2 are only reflective of funds derived from the LC3 Endowment. Total commitments and disbursements flowing through the Centres might differ from these figures as the Centres also manage other endowments and continuously mobilize funds secured from a wide range of public, private and philanthropic sources.
2. There may be specific circumstances for which data may be missing or might differ from year to year. Examples of these situations include:
    - For Direct Investments, data can be limited to projects that have already been contracted (as opposed to simply approved).
    - The funding committed to Direct Investments might also differ year over year because of the due diligence process for investments, which might only indicate funds committed once the investment is contracted (as opposed to simply approved).
    - Projects that were previously approved but then terminated before any disbursements were made are removed from historical figures.

Table 1: Funding Summaries by Centre, 2025–26

LC3 Centre	2025–26 Fiscal Year					
	# Applications[15]	#Approvals	Total Project Value (TPV)[16]	LC3 Funding Committed	LC3 funding ratio[2]	LC3 Funds Disbursed
ZEIC	***99***	***21***	***$4,186,547***	***$653,100***	***16%***	***$560,136***
Grants	99	13	$1,827,586	$309,000	17%	$231,740
DIs	0	0	–	–	–	–
Internal Programs	–	8	$2,358,961	$344,100	15%	$328,396
CIF-Cal	***20***	***19***	***$15,584,192***	***$947,529***	***5%***	***$815,896***
Grants	15	11	$12,092,217	$410,029	3%	$368,682
DIs	5	2	$1,500,000	$500,000	20%	$364,713
Internal Programs	–	6	$1,991,975	$37,500	2%	$82,500
CIF-Edm	***16***	***19***	***$15,533,294***	***$993,456***	***5%***	***$811,735***
Grants	14	11	$12,011,506	$419,492	3%	$328,057
DIs	2	2	$1,500,000	$500,000	20%	$364,713
Internal Programs	–	6	$2,021,789	$73,964	4%	$118,964
TAF	***18***	***16***	***$13,082,599***	***$4,872,555***	***32%***	***$7,043,044***
Grants	15	10	$2,166,632	$777,555	36%	$732,005
DIs	3	3	$10,030,967	$4,095,000	41%	$6,311,039
Internal Programs	–	3	$885,000	0$	–	$0
OCAF	***6***	***7***	***$4,404,120***	***$2,127,000***	***33%***	***$633,828***
Grants	4	1	$450,620	$220,000	49%	$188,750
DIs	2	2	$3,400,000	$1,500,000	21%	$119,362
Internal Programs	–	4	$553,500	$407,000	74%	$325,716
GMCF	**62**	**13**	**$2,904,666**	**$622,500**	**21%**	**$3,669,949**

[15] The number of applications for Internal Programs were no longer accounted after the 2023–24 reporting period as these are Centre-led and approved, not part of an application process.

[16] TPV and LC3 funding ratio do not account for external sources of funding for enterprise and pooled funds investments (DI-Enterprise, DI-Pooled).

LC3 Centre	2025–26 Fiscal Year					
	# Applications[15]	#Approvals	Total Project Value (TPV)[16]	LC3 Funding Committed	LC3 funding ratio[2]	LC3 Funds Disbursed
Grants	62	11	$2,191,430	$487,500	22%	$415,035
DIs	0	0	–	–	–	$3,206,053
Internal Programs	–	2	$713,236	$135,000	19%	$48,862
HCi3	***34***	***14***	***$2,256,063***	***$796,900***	***9%***	***$797,893***
Grants	25	9	$524,575	$90,000	17%	$107,587
DIs	9	1	$1,000,000	$681,000	–	$681,000
Internal Programs	–	4	$731,488	$25,900	4%	$9,306
Totals	**255**	**109**	**$57,951,481**	**$11,013,040**	**12%**	**$14,332,481**

Table 2: Funding Summaries by Centre — Since Inception

LC3 Centre	Since Inception					
	# Applications[17]	# Approvals[18]	Total Project Value (TPV)[19]	LC3 Funding Committed	LC3 funding ratio[5]	LC3 Funds Disbursed
ZEIC	***255***	***34***	***$30,609,934***	***$807,100***	***3%***	***$732,435***
Grants	255	26	$2,777,686	$463,000	17%	$386,740
DIs	0	–	–	–	–	–
Internal Programs	–	8	$27,832,248	$344,100	1%	$345,695
CIF-Cal	***64***	***57***	***$41,632,461***	***$5,092,787***	***10%***	***$4,086,745***
Grants	46	35	$15,224,414	$1,652,529	11%	$1,431,861
DIs	18	10	$6,794,176	$2,700,000	26%	$2,244,516
Internal Programs	–	12	$19,613,871	$740,258	4%	$410,368

[17] The number of applications for Internal Programs were no longer accounted after the 2023-24 reporting period as these are Centre-led and approved, not part of an application process.

[18] Approvals for ongoing Centre-led programs only counted once to avoid double counting.

[19] TPV and LC3 funding ratio do not account for external sources of funding for enterprise and pooled funds investments (DI-Enterprise, DI-Pooled).

LC3 Centre	Since Inception					
	# Applications[17]	# Approvals[18]	Total Project Value (TPV)[19]	LC3 Funding Committed	LC3 funding ratio[5]	LC3 Funds Disbursed
CIF-Edm	***64***	***59***	***$44,131,940***	***$4,842,546***	***8%***	***$3,545,919***
Grants	49	37	$18,189,238	$1,416,824	8%	$973,756
DIs	15	10	$6,794,176	$2,700,000	26%	$2,244,516
Internal Programs	–	12	$19,148,526	$725,722	4%	$327,647
TAF	***121***	***94***	***$76,439,300***	***$19,610,073***	***15%***	***$14,729,169***
Grants	92	59	$11,221,030	$3,760,530	34%	$2,507,301
DIs	29	23	$43,240,753	$14,622,483	16%	$11,802,183
Internal Programs	–	12	$21,977,517	$1,227,060	6%	$419,685
OCAF	***35***	***29***	***$10,511,010***	***$3,965,950***	***26%***	***$2,113,192***
Grants	32	22	$5,790,181	$1,316,621	23%	$1,051,873
DIs	3	3	$4,042,329	$2,142,329	21%	$502,147
Internal Programs	–	4	$678,500	$507,000	75%	$559,172
GMCF	***164***	***58***	***$21,837,712***	***$7,505,785***	***12%***	***$5,430,076***
Grants	162	50	$15,624,476	$1,870,785	12%	$1,356,285
DIs	2	6	$5,500,000	$5,500,000	–	$4,024,930
Internal Programs	–	2	$713,236	$135,000	19%	$48,862
HCi3	***98***	***53***	***$7,623,010***	***$1,727,057***	***16%***	***$1,485,301***
Grants	87	46	$3,581,522	$672,657	19%	$649,994
DIs	11	3	$3,310,000	$1,028,500	15%	$826,000
Internal Programs	–	4	$731,488	$25,900	4%	$9,307
Totals	**801**	**384**	**$232,785,367**	**$43,551,298**	**11%**	**$32,122,838**

Table 3: Approved Projects 2025–26

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
ZEIC	Modo	Research & Pilot Study: EV Carshare Integration at Retrofit Buildings	Grant	This grant supported Modo's EV Carshare Integration in Retrofit Buildings project, which explores how electric vehicle carshare services can be integrated into existing multi-unit residential buildings. Carshare removes 9–13 vehicles from the road, and 71% of Modo members have given up at least one vehicle after joining. The project aims to expand access to affordable, emissions-free transportation. With ZEIC grant support, the project is deploying EVs and Level 2 chargers in two existing multi-unit residential buildings for use by residents and community members. It also includes a behaviour-change component to engage residents in shared mobility options. The pilot will assess resident uptake, operational feasibility, and opportunities to integrate low-carbon transportation solutions into residential retrofit projects. ZEIC's grant also mobilized significant in-kind contributions from Modo, including EVs and charging infrastructure. Results from the initiative are expected to inform scalable EV carshare retrofit models for multi-unit residential buildings across Metro Vancouver.	Enabling
ZEIC	Pembina Institute	Sustainable Pathways for BC Workers and Regions	Grant	Pembina Institute is leading the Sustainable Pathways for BC Workers and Regions initiative to assess BC's clean energy labour market and identify workforce development strategies that support a just transition. Meeting Canada's 2050 net-zero target is estimated to require 2 million workers. With ZEIC grant support, the project is engaging government, labour, industry, employers, and civil society to examine workforce policy gaps and identify best practices in sustainable jobs planning. It produced a landscape analysis of barriers and enablers in BC, along with actionable recommendations and policy approaches to better align labour readiness with climate and energy objectives. Strategic communications and	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				knowledge products will be shared by Pembina and ZEIC throughout 2026. Expected outcomes include stronger alignment across climate action, workforce development, economic resilience, and regional equity, as well as increased stakeholder support for sustainable jobs planning.	
ZEIC	Community Energy Association (CEA)	Embodied Emissions Peer Network	Grant	Community Energy Association is delivering the Embodied Emissions Peer Network to strengthen local government leadership and readiness on embodied carbon reduction. With ZEIC grant support, technical expertise, and guidance from ZEIC's buildings team, the initiative convenes local governments and sector stakeholders through peer learning, policy dialogue, and knowledge sharing on implementation pathways. The project aims to build local government capacity, increase policy literacy among elected officials, and strengthen collaboration across building and climate networks. Expected outcomes include greater readiness to implement embodied carbon policy and stronger alignment with broader provincial policy discussions.	Enabling
ZEIC	Light House Sustainability Society	Circular Construction Campus and a Centre for Excellence & Innovation in Circular Construction	Grant	Light House Sustainability Society is advancing the Circular Construction Campus and Centre for Excellence & Innovation in Circular Construction project to explore opportunities for repurposing construction, renovation, and demolition (CRD) materials in Metro Vancouver. The initiative has the potential to divert 42% of the 1.75M tonnes of annual CRD waste, avoiding approximately 900,000 tonnes of CO2e emissions annually through reductions in embodied carbon associated with construction materials and waste. With ZEIC grant support, the project is completing a feasibility assessment, master plan, and design process to identify the infrastructure, partnerships, and operational requirements needed to establish the campus and innovation centre. The project is expected to provide a practical case study for communities across BC and Canada seeking circular construction solutions.	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
ZEIC	The Starfish Canada	2026 Youth Environmental Changemakers Summit	Grant	Starfish Canada's Climate75 fellowship is a new youth leadership initiative in the climate space. This eight-month program equips youth (ages 18–25) from diverse backgrounds with the skills, knowledge, and networks to lead climate action through an equity-centred lens. Fellows participate in hands-on projects, workshops, and expert-led sessions on climate communications, project design, and community engagement, culminating in a capstone showcase. ZEIC's grant supported the fellowship kickoff: a five-day, in-person gathering in Squamish, BC, in spring 2026, including participation from youth in urban regions of BC and facilitation by Indigenous knowledge keepers. Expected outcomes include increased confidence, collaboration, and leadership capacity among youth climate leaders in Canada and BC's urban regions.	Enabling
ZEIC	CityHive Youth Engagement Society	Climate Policy Program	Grant	CityHive Youth Engagement Society is delivering the CityHive Climate Policy Program to help young people engage meaningfully in municipal climate policy and decision-making. With ZEIC grant support, the program will deliver five cohorts between 2026 and 2028, supporting approximately 20–25 emerging leaders per cohort through training on local government climate jurisdiction, policy development, implementation barriers, and systems change models. The program aims to strengthen collaboration among youth, local governments, and community organizations while building a pipeline of climate-policy-literate young leaders prepared to work within and alongside municipal systems. Expected outcomes include stronger youth participation in climate governance and greater integration of equity and systems thinking into future municipal climate policy.	Enabling
ZEIC	Academy for Sustainable Innovation (ASI)	Leadership Training for 2026 Women for Climate participants	Grant	Academy for Sustainable Innovation is delivering climate leadership training and cohort development for the 2026 Women4Climate cohort. ZEIC's grant supports mentors and mentees as they advance climate action initiatives in their workplaces and communities. It also strengthens networks across Women4Climate cohorts, supports participants' personal and professional development, and fosters	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				collaboration and trust across sectors working on climate solutions. Expected outcomes include stronger leadership capacity and networks among women and gender-diverse people advancing decarbonization and climate policy initiatives.	
ZEIC	Green Roof Infrastructure Network Association (GRIN)	2026 Scaling up green infrastructure opportunities to enable climate action	Grant	Green Roof Infrastructure Network Association is advancing the Scaling Up Green Infrastructure Opportunities to Enable Climate Action project to support broader adoption of green roofs and related infrastructure. With ZEIC grant support, the project is exploring and implementing strategies that advance climate adaptation, resilience, stormwater management, biodiversity, energy efficiency, carbon sequestration, and public well-being. It aims to strengthen awareness, collaboration, and implementation pathways for climate-responsive infrastructure. To date, GRIN has completed eight convening and education events, supported by newsletters and blogs. Expected outcomes include informing future policy development and scalable implementation approaches for green infrastructure projects across BC.	Enabling
ZEIC	University of Victoria Impact Investing Hub	Impact Investing Summer School	Grant	The University of Victoria's Impact Investing Hub delivered its second Impact Investing Summer School, equipping undergraduate and graduate students from across Canada with practical skills for the growing sustainable finance sector. The program built core competencies in impact investing for 28 students through lectures from academics, industry professionals, and policymakers, along with networking opportunities with social finance practitioners. In post-program feedback, 93% of participants said the course methodology was effective and that they were likely to apply what they learned in their future careers.	Enabling
ZEIC	MovementYVR	Transit's Next Top Funding Model	Grant	MovementYVR hosted Transit's Next Top Funding Model to identify new transit funding tools following the elimination of the Canadian Public Transit Fund, a change that threatens affordable transit and undermines Canada's climate commitments. With ZEIC's grant support, more than 300 participants	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tC0$_2$e over 20 years)**
				attended an event where innovators presented solutions to the transit funding crisis. Two leading proposals informed MovementYVR's broader engagement with provincial and regional decision-makers seeking new transit revenue tools for Metro Vancouver.	
ZEIC	Various (Homeowners)	Near Zero 4 - Utility Data for High Performing Homes 2025	Grant	ZEIC is delivering the Near Zero 4: Utility Data for High Performing Homes research stream to better understand the actual energy use, utility costs, and emissions performance of high-performance residential buildings. Through the NearZero research program, ZEIC supports utility data monitoring for both new high-performance homes and dual-fuel retrofit projects to compare modelled and actual energy performance outcomes. The initiative included 51 applicants, with 30 projects in the NZ4.1 high-performance new construction stream and 21 in the NZ4.2 retrofit stream. Initial findings from both streams have been published and shared with partners including BC Hydro to support residential load forecasting and policy development. Insights from participants are also being shared through ZEIC's ZEBx, B2E, and CLF networks to help identify barriers and opportunities for scaling high-performance building practices.	Enabling
ZEIC	The Starfish Canada	Delivering the Youth Environmental Changemakers Summit	Grant	This grant supported Starfish Canada's annual Youth Environmental Changemakers Summit in Squamish, BC. The five-day summit celebrated youth-led climate action, centred Indigenous leadership and place-based knowledge, and engaged more than 70 young leaders from 12 provinces and territories. ZEIC's grant supported participants from urban regions in BC and Indigenous-led workshops. Outcomes included increased confidence in leading climate initiatives and stronger skills in engagement and policy advocacy. Summit content is expected to reach more than 10,000 online viewers, with initial LinkedIn posts already generating thousands of impressions. Participants are now positioned to	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				continue leading climate action in their communities.	
ZEIC	Various (Businesses and contractors)	Near Zero 2 - Embodied emissions implementation project 2025	Grant	ZEIC is delivering the Near Zero 2: Embodied Emissions Implementation Project to support low-rise residential construction projects pursuing embodied carbon reductions beyond current baselines. Through the Near Zero research program, ZEIC provides financial incentives and applied research support to Part 9 new construction projects that achieve lower embodied carbon outcomes while sharing lessons, implementation strategies, and barriers with the broader industry. To date, 23 of 30 program spots have been filled, with five projects completed and all grant funding allocated. Early findings and participant consultations have already informed updates to the City of Vancouver's Zero Emission Buildings Bulletin for R1, RT, and RA districts. A forthcoming final report will summarize replicable low-embodied-carbon strategies and key implementation challenges for industry stakeholders and policymakers.	1,250,113
CIF-Cal	Circular Innovation Council	Canadian Circular Economy Summit 2027	Grant	The Canadian Circular Economy Summit 2027 is a national and international convening of circular economy leaders, policymakers, businesses, innovators, academics, and civil society organizations. The Summit will expand knowledge, deepen expertise, and strengthening national commitment to the opportunities and benefits the circular economy is poised to deliver.	Enabling
CIF-Cal	Calgary Climate Week Inc.	Calgary Climate Week	Grant	The objective of Calgary Climate Week is to accelerate climate solutions by shifting systems. It will do so by creating a cohesive, city-wide week of action, learning, and collaboration that contributes to long term systems change rather than just a one-off event.	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
CIF-Cal	Generate Canada Inc.	Industry Guidance and Toolkit for Adaptive Reuse and Repurposing Existing Buildings	Grant	Circular Economy Leadership Canada, through its Circular Construction Innovation Hub, is developing a guide and toolkit to advance adaptive reuse in Alberta. Co-created with local partners, it will show how reusing and repurposing commercial, institutional, and multi-unit residential buildings can compete with new construction, reduce carbon, and create value for owners, developers, and communities. Delivered through the Hub's systems-change model, the initiative will convene industry and government, draw on examples from adaptive reuse projects in Alberta and across the country and include financial models, case studies, and tools to evaluate buildings, apply circular strategies, and assess carbon and cost benefits.	7,569
CIF-Cal	Generate Canada Inc.	Alberta's Electricity Future	Grant	The next phase of the EFL's multi-year Alberta's Electricity Future initiative will provide recommendations towards the creation of a formalized Alberta electricity distribution policy and subsequent regulatory updates that clear a path for utilities to invest in technologies and solutions that help optimize the use of the existing distribution system, both now and in the future. This is a critical first step in decarbonizing Alberta's grid that will also help ensure that changes to the system are made in a way that centres customers' growing electricity needs, maintains affordability and reliability throughout a transition, and enhances the system's overall resilience.	208,070
CIF-Cal	Board of Governors of the Southern Alberta Institute of Technology	Power Density Improvements to a Salt Water Flow Battery	Grant	AquaCell Energy, in partnership with SAIT, is advancing saltwater flow batteries (SWFBs) to create the most affordable option for long-duration energy storage. This Alberta-based project will run over the next year, focusing on optimizing battery design by testing membranes, adjusting electrolyte composition, and customizing materials to boost performance and lower costs. Unlike lithium-ion batteries, SWFBs use abundant, non-toxic salt water, enabling cost-effective scaling. This innovation supports grid flexibility, renewable integration, and energy self-sufficiency for remote	55,500

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions ($tC0_2e$ over 20 years)**
				communities and microgrids paving the way for a cleaner, more resilient energy future.	
CIF-Cal	Community Energy Cooperative Canada	Alberta Chapter of Community Energy Cooperative Canada	Grant	The Alberta Chapter of Community Energy Cooperative Canada (CECC) is a province-wide initiative uniting SPICE (Edmonton), BVGEC (Calgary), and PEC (Peace Region) to overcome barriers to community-owned renewable energy. Launching in August 2025, the project will strengthen Alberta's clean energy co-op ecosystem by reducing administrative costs, advancing policy reform, and sharing tools through a digital knowledge hub. Focused on Calgary and Edmonton, and in partnership with Indigenous organizations, the project empowers communities to finance and manage their own solar projects scaling from 1.5 MWp to 5 MWp annually while creating jobs, equity, and climate resilience.	68,884
CIF-Cal	EQUS REA LTD.	Case Study of Onsite Utilities Cooperative: Unlocking Geo Exchange for Affordable, Low-Carbon Heating	Grant	EQUS a not-for-profit utility that is working with Thermal Creek Geothermal and Truman homes to complete a Final Investment Level Study on an Innovative new financial model called an Onsite Utilities Coop. The study will examine the deployment of Geothermal on one of Truman homes multifamily developments looking at a building owners finance vs Onsite Utilities Cooperative models. In addition, the study will baseline the cost to a traditional natural gas system compared to Geothermal Onsite Utilities Coop model. Through this project we are hoping to create a roadmap to develop cost competitive geothermal assets.	83,927
CIF-Cal	The Pollution Probe Foundation	Accelerating School Bus Electrification: Breaking Down Grid Infrastructure Barriers	Grant	Pollution Probe will conduct a technical analysis to estimate the grid infrastructure requirements for school bus electrification in Calgary, collaborating with the local utility, school boards, and fleet operators. This initiative will estimate anticipated grid loads, including general locations and timing, enabling approximate estimates of necessary grid upgrades. Findings will be compiled in a detailed report, examining Alberta's regulatory framework	73,569

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				for infrastructure cost-sharing and highlighting best practices from other jurisdictions. This study aims to facilitate informed decision-making and advocate policy improvements, breaking down financial barriers and accelerating the transition to cleaner, healthier electric school transportation.	
CIF-Cal	Ontoly Carbon	Scaling Carbon Credit Generation for Building Retrofits in Alberta	Grant	Ontoly, in partnership with Efficiency Capital, is launching a pilot in Edmonton and Calgary from August 2025 to August 2027 to certify carbon credits from deep energy retrofits. The project applies Ontoly's software to quantify, certify, and monetize emissions reductions, mobilizing capital to accelerate deep retrofit upgrades. Five building retrofits have been identified with Efficiency Capital, with tens more ready-to-scale. Two financial institutions have expressed interest in purchasing 500-1000 tCO2e of credits, prioritizing projects with co-benefits like affordable housing. This pilot will drive measurable GHG reductions, support equity-deserving communities, and create a scalable model for clean energy finance in Alberta.	218,790
CIF-Cal	Synergy Sustainability Foundation	Project Zero Incubator	Grant	The Project Zero Incubator is an annual, cohort-based circular economy (CE) program focused on supporting early-stage startups with business ideas operating within the CE. The program positions entrepreneurs to lead Canada's circular transition, keeping materials in a closed-loop system and decoupling economic activity from finite resources while spurring innovation, economic growth, green job creation, localized manufacturing, emissions and waste reduction, and supply chain resiliency.	Enabling
CIF-Cal	Alberta Motor Transport Association	Alberta Zero Emissions Truck Electrification Collaboration (AZETEC)	Grant	The Alberta Zero Emissions Truck Electrification Collaboration (AZETEC) project is funded by Emission Reduction Alberta, led by AMTA and collaborated with 16 partners to align with fed government zero-emission target. It involved design, manufacture, and testing of two long-range heavy-duty hydrogen fuel cell (FCEV) trucks for commercial operation in Alberta, between Calgary and Edmonton. AZETEC project partners are working with local agents to transfer knowledge on fuel cells, electric drives, and software. The	38,783

Approved Projects					
Centre	Recipient Name	Project Title	Funding Mechanism	Project Summary	Potential GHG reductions (tCO_2e over 20 years)
				development of local personnel and local capacity facilities will advance critical skills to support the safe vehicle operation of all fuel cell electric vehicles in Alberta.	
CIF-Cal	Alberta Ecotrust Strategic Initiative	Building Energy Audit Program	Program	This initiative works with building owners and service providers to identify opportunities for building retrofits through opportunity identification and pathway analysis. Building owners are equipped with pathways that reflect the realities of their capital plans and operations that include an understanding what it will take for up to or beyond 50% GHG emissions reduction compared to business-as-usual.	Enabling
CIF-Cal	Spring Impact Society	Catalyzing Inclusive Capital to Alberta's Climate Innovations	Program	'Catalyzing Inclusive Capital to Alberta's Climate Innovations' supports early-stage climate ventures to build their confidence, capability and connections to raise the right type of capital for their venture. This project will support participants to build their capital roadmaps, identify the right type of capital, develop their 'readiness' and accelerate their fundraising with mentorship, subject matter expertise and curated connections.	Enabling
CIF-Cal	Alberta Ecotrust Strategic Initiative	Getting to Zero Research Program	Program	The Alberta Ecotrust Getting to Zero Research Project is working with the industry to gather and purchase data from their low or zero-emissions Part 9 residential buildings, including single-family homes, Multi-Unit Residential Buildings (MURB), and townhouses.	Enabling
CIF-Cal	Northmark Materials	Investment Opportunity Northmark Materials	DI-Project	Northmark Materials is an Edmonton-area company focused on the recovery and reprocessing of waste lumber from construction and demolition. It aims to transform second-use wood into lower embodied carbon materials for the construction and renovation sector, supporting the circular economy.	16,000
CIF-Cal	VariableGrid	Investment Opportunity VariableGrid	DI-Enterprise	Variable Grid is a Canadian company that enables level 2 EV charging in homes and buildings without requiring electrical panel or service upgrades. The company installs a controller at the electrical panel	8,967,000

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				that dynamically manages EV charging based on available capacity in real time.	
CIF-Edm	Synergy Sustainability Foundation	Project Zero Incubator	Grant	The Project Zero Incubator is an annual, cohort-based circular economy (CE) program focused on supporting early-stage startups with business ideas operating within the CE. The program positions entrepreneurs to lead Canada's circular transition, keeping materials in a closed-loop system and decoupling economic activity from finite resources while spurring innovation, economic growth, green job creation, localized manufacturing, emissions and waste reduction, and supply chain resiliency.	Enabling
CIF-Edm	Ontoly Carbon	Scaling Carbon Credit Generation for Building Retrofits in Alberta	Grant	Ontoly, in partnership with Efficiency Capital, is launching a pilot in Edmonton and Calgary from August 2025 to August 2027 to certify carbon credits from deep energy retrofits. The project applies Ontoly's software to quantify, certify, and monetize emissions reductions, mobilizing capital to accelerate deep retrofit upgrades. Five building retrofits have been identified with Efficiency Capital, with tens more ready-to-scale. Two financial institutions have expressed interest in purchasing 500-1000 tCO2e of credits, prioritizing projects with co-benefits like affordable housing. This pilot will drive measurable GHG reductions, support equity-deserving communities, and create a scalable model for clean energy finance in Alberta.	147,451
CIF-Edm	Community Energy Cooperative Canada	Alberta Chapter of Community Energy Cooperative Canada	Grant	The Alberta Chapter of Community Energy Cooperative Canada (CECC) is a province-wide initiative uniting SPICE (Edmonton), BVGEC (Calgary), and PEC (Peace Region) to overcome barriers to community-owned renewable energy. Launching in August 2025, the project will strengthen Alberta's clean energy co-op ecosystem by reducing administrative costs, advancing policy reform, and sharing tools through a digital knowledge hub. Focused on Calgary and Edmonton, and in partnership with Indigenous organizations, the project empowers communities to finance and manage their own solar projects	79,014

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				scaling from 1.5 MWp to 5 MWp annually while creating jobs, equity, and climate resilience.	
CIF-Edm	The Pollution Probe Foundation	Promoting Reliable Public Charging Stations in Edmonton	Grant	Over 40% of Edmonton EV owners are concerned about public charging station reliability, above the average for Alberta and Canada. Pollution Probe is leading a one-year project monitoring public charging stations in Edmonton neighborhoods. This project will culminate in a guide on public charging station reliability and management. This guide will help charging providers in Edmonton, and Alberta more broadly, improve the service of their stations, which will contribute to an improved EV charging experience for Edmonton EV owners and increased EV adoption in the city.	209,146
CIF-Edm	Sustainable Campus Collaborative	Edmonton LMI MURB EV Chargers	Grant	The Sustainable Campus Collaborative, in partnership with Swift Charge, Concordia University of Edmonton, Landmark, BM Homes, and Indigenous housing providers, is launching a pilot project in August 2025 to install electric vehicle chargers integrated with energy management in low- to medium-income multi-unit residential buildings in Edmonton, Ab to provide equitable, affordable, convenient access to EV charging for residents currently facing barriers to EV adoption. SCC will coordinate with stakeholders to implement a knowledge-sharing strategy and plan. This plan will leverage pilot insights to support the broader goal of accelerating equitable EV charging access and sustainable transportation adoption across under-represented communities.	248,772
CIF-Edm	Generate Canada Inc.	Industry Guidance and Toolkit for Adaptive Reuse and Repurposing Existing Buildings	Grant	Circular Economy Leadership Canada, through its Circular Construction Innovation Hub, is developing a guide and toolkit to advance adaptive reuse in Alberta. Co-created with local partners, it will show how reusing and repurposing commercial, institutional, and multi-unit residential buildings can compete with new construction, reduce carbon, and create value for owners, developers, and communities.	1,892

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tC0$_2$e over 20 years)**
				Delivered through the Hubâ™ systems-change model, the initiative will convene industry and government, draw on examples from adaptive reuse projects in Alberta and across the country and include financial models, case studies, and tools to evaluate buildings, apply circular strategies, and assess carbon and cost benefits.	
CIF-Edm	Board of Governors of the Southern Alberta Institute of Technology	Power Density Improvements to a Salt Water Flow Battery	Grant	AquaCell Energy, in partnership with SAIT, is advancing salt water flow batteries (SWFBs) to create the most affordable option for long-duration energy storage. This Alberta-based project will run over the next year, focusing on optimizing battery design by testing membranes, adjusting electrolyte composition, and customizing materials to boost performance and lower costs. Unlike lithium-ion batteries, SWFBs use abundant, non-toxic salt water, enabling cost-effective scaling. This innovation supports grid flexibility, renewable integration, and energy self-sufficiency for remote communities and microgrids, paving the way for a cleaner, more resilient energy future.	43,167
CIF-Edm	Islamic Family and Social Services Association	Sustainable and Equitable Affordable Housing for Large and Extended Families	Grant	Islamic Family, in partnership with SVX and Civida, is launching Alberta's first Halal Investment Fund tailored to support affordable housing for large, ethnocultural families. This groundbreaking initiative combines Halal-compliant financing with an environmental framework that prioritizes lifecycle costing, net-zero design, and climate resilience. Set in Edmonton and informed by over 100 community stakeholders, the project will run from 2025 to 2026 and result in a replicable model and sector-wide guide. By addressing cultural and environmental gaps in housing investment, this fund creates a new pathway for ethical capital to flow into community-driven, sustainable housing.	10,199
CIF-Edm	Generate Canada Inc.	Alberta's Electricity Future	Grant	The next phase of the EFL's multi-year Alberta's Electricity Future initiative will provide recommendations towards the creation of a formalized Alberta electricity distribution policy and subsequent regulatory updates that clear a path for utilities to invest in technologies and solutions that help optimize the use of the existing distribution	150,281

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				system, both now and in the future. This is a critical first step in decarbonizing Alberta's grid that will also help ensure that changes to the system are made in a way that centres customers' growing electricity needs, maintains affordability and reliability throughout a transition, and enhances the system's overall resilience.	
CIF-Edm	Circular Innovation Council	Canadian Circular Economy Summit 2027	Grant	The Canadian Circular Economy Summit 2027 is a national and international convening of circular economy leaders, policymakers, businesses, innovators, academics, and civil society organizations. The Summit will expand knowledge, deepen expertise, and strengthen national commitment to the opportunities and benefits the circular economy is poised to deliver.	Enabling
CIF-Edm	Alberta Motor Transport Association	Alberta Zero Emissions Truck Electrification Collaboration (AZETEC)	Grant	The Alberta Zero Emissions Truck Electrification Collaboration (AZETEC) project is funded by Emission Reduction Alberta, led by AMTA and collaborated with 16 partners to align with fed government zero-emission target. It involved design, manufacture, and testing of two long-range heavy-duty hydrogen fuel cell (FCEV) trucks for commercial operation in Alberta, between Calgary and Edmonton. AZETEC project partners are working with local agents to transfer knowledge on fuel cells, electric drives, and software. The development of local personnel and local capacity facilities will advance critical skills to support the safe vehicle operation of all fuel cell electric vehicles in Alberta.	30,763
CIF-Edm	Alberta Ecotrust Strategic Initiative	Building Energy Audit Program	Program	This initiative works with building owners and service providers to identify opportunities for building retrofits through opportunity identification and pathway analysis. Building owners are equipped with pathways that reflect the realities of their capital plans and operations that include an understanding what it will take for up to or beyond 50% GHG emissions reduction compared to business-as-usual.	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
CIF-Edm	Spring Impact Society	Catalyzing Inclusive Capital to Alberta's Climate Innovations	Program	'Catalyzing Inclusive Capital to Alberta's Climate Innovations' supports early-stage climate ventures to build their confidence, capability and connections to raise the right type of capital for their venture. This project will support participants to build their capital roadmaps, identify the right type of capital, develop their 'readiness' and accelerate their fundraising with mentorship, subject matter expertise and curated connections.	Enabling
CIF-Edm	Alberta Ecotrust Strategic Initiative	Getting to Zero Research Program	Program	The Alberta Ecotrust Getting to Zero Research Project is working with the industry to gather and purchase data from their low or zero-emissions Part 9 residential buildings, including single-family homes, Multi-Unit Residential Buildings (MURB), and townhouses.	Enabling
CIF-Edm	Northmark Materials	Investment Opportunity Norhtmark Materials	DI-Project	Northmark Materials is an Edmonton-area company focused on the recovery and reprocessing of waste lumber from construction and demolition. It aims to transform second-use wood into lower embodied carbon materials for the construction and renovation sector, supporting the circular economy.	297,558
CIF-Edm	VariableGrid	Investment Opportunity VariableGrid	DI-Enterprise	Variable Grid is a Canadian company that enables level 2 EV charging in homes and buildings without requiring electrical panel or service upgrades. The company installs a controller at the electrical panel that dynamically manages EV charging based on available capacity in real time.	5,498,000
TAF	Affine Climate Solutions	Banking on Buildings Program: Low Carbon Resilient Construction Financing Program Development	Grant	The Banking on Buildings Program seeks to accelerate the widespread adoption of low carbon, climate-resilient construction by transforming how financial institutions (FIs) assess, value, and finance green buildings. The project aims to establish the foundation for this long-term market transformation by building internal FI capacity, refining financial and valuation frameworks, and piloting sustainable financing solutions.	3,544,571

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tC0$_2$e over 20 years)**
TAF	Efficiency Canada	Advancing Appliance and Equipment Efficiency in Canada	Grant	The project aims to make the case at all three levels of government for improving appliance and equipment efficiency, ensuring the capacity of existing/new technologies to provide flexibility to cleaner electricity grids, and to support equity objectives such as tenant protection in Toronto.	15,552,031
TAF	Solar Share TREC	Building Capacity and Opportunity for Community Renewable Energy	Grant	The project aims to give residents in the Greater Toronto and Hamilton Area (GTHA) greater control over the electricity they consume through Community Virtual Net Metering (CVNM). CVNM will enable residents of Ontario to purchase local, renewable electricity directly from co-operatives, creating clean energy and employment opportunities while retaining the benefits within the province. Project activities include engagement of stakeholders (e.g., co-op members, partner renewable energy cooperatives, government, and electricity experts) to complete market research and development of community virtual net metering business models, and to advocate for regulatory changes that enable community virtual net metering.	Enabling
TAF	Business Renewables Centre (c/o Pembina Institute)	Clearing the Path: Accelerating Renewable Energy Development in the GTHA	Grant	The project aims to establish a roadmap for regulatory reforms to accelerate renewable development and ensure a sustained impact on the region's carbon reduction efforts. Project activities include a regulatory review of Ontario's renewable energy policies and regulations in consultation with Ontario's major renewable energy developers, followed by advocacy by working groups of developers and corporate energy buyers to address barriers to corporate purchase and adoption of renewable energy.	3,480,994
TAF	Alectra Utilities	Performance-based demand charge rate for public and fleet EV charging	Grant	The objective of this initiative is to develop efficient rate designs for distribution-related electricity costs, reducing the financial burden on businesses, and supporting widespread electric vehicle (EV) adoption across the Greater Toronto and Hamilton Area (GTHA). The project will support a study exploring how utilities can modify the distribution component of their rate structures to create an attractive environment for EV charging	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				investments, encouraging both public fast charging stations and commercial fleet conversions.	
TAF	Pollution Probe	Reforming Ontario's Untargeted Electricity Subsidies	Grant	The project aims to develop and disseminate recommendations to gradually reduce and/or phase out Ontario's untargeted electricity subsidies and the Ontario Electricity Rebate (OER) and the Renewable Cost Shift (RCS), while ensuring alignment with the Ontario government's objective of protecting vulnerable consumers.	Enabling
TAF	Canadian Association of Physicians for the Environment	The Clean Power Prescription	Grant	The project aims to leverage physician voices to emphasize the health case for renewables and dispel misinformation/disinformation. Physicians will be engaged to speak to Greater Toronto and Hamilton Area (GTHA) councillors and provincial policymakers about the health case for clean energy, and to advocate on targeted grid decarbonization policy objectives, in partnership with community groups.	Enabling
TAF	Pembina Institute for Appropriate Development	Accelerating MHDV charging infrastructure investment and deployment: making the case to the provincial government and regulatory authorities	Grant	The project aims to engage with Ontario electricity regulators and the provincial government to enact key recommendations to accelerate the deployment of Medium- and Heavy- Duty Vehicles (MHDV) charging infrastructure in the GTHA, including innovative electricity pricing strategies, expedited approval and permitting processes, and policies that support fleet electrification through a phased approach to investment by vehicle class and vocation.	Enabling
TAF	Canadian Charging Infrastructure Council	Beyond Incentives: Unlocking and Scaling Private Investment In GTHA Charging Through Regulatory and Permitting Reform	Grant	The project aims to advance policies and reforms to overcome major persistent barriers to multiunit residential building (MURB) and public-charging installation, thereby accelerating the transition to electric transportation at scale.	Enabling
TAF	Climate Action Partnership	Reducing Obstacles to EV Charging Deployment	Grant	The project aims to engage select local governments and utilities across the GTHA to jointly develop practices to support efficient electric vehicle (EV) charging deployment by enhancing their capabilities to plan, attract investment in, and	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				support delivery of public EV charging where their communities most need it.	
TAF	The Atmospheric Fund (Multiple) EV Ready	Building Emissions Performance Standards	Program	This project supports the implementation of a building emissions performance standard (BEPS) for large existing buildings in Toronto by mobilizing champions and stakeholders, developing recommendations for City staff, and undertaking technical research to advance this work.	9,254,184
TAF	The Atmospheric Fund	Construction Performance and Technology Gaps	Program	This project aims to 1) assess the performance gaps between modeled and post-occupancy building performance in the GTHA to develop recommendations that can be implemented by industry, municipalities, and government officials for provincial and national codes and 2) identify the most critical product and technology gaps for the construction of near net-zero buildings.	Enabling
TAF	The Atmospheric Fund	Future Charge	Program	This is a citywide action plan for public EV charging on non-city public and private sector properties in Toronto. This work is being undertaken at the direction of Toronto City Council, which has asked TAF to convene partners and develop a practical, implementable plan to accelerate access to public EV charging where the City does not directly own or control land.	Enabling
TAF	Efficiency Capital Incorporated	Retrofit - Huron Heights	DI-Project	Structured as an Energy Upgrade Agreement (EUA) under the warehouse revolving credit facility for a multi-measure energy efficiency retrofit project at 75-77 Huron Heights Dr., Newmarket, ON which is a 114,078 sq. ft gross floor area mid-rise residential complex with a total of 110 units.	Enabling
TAF	Jule (eCamion Inc.)	Jule Working Capital Loan Facility	DI-Enterprise	An EV Fast Charging + Energy Storage Company. Provides a product called 'Jule hub' which is a battery storage combined with EV charging capabilities. Partnerships existing with some major Canadian grocery stores for parking lot EV infrastructure and charger network management + storage.	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
TAF	Assembly Holding Corp	Assembly Prefabricated Construction Facility/ Pacezero Guarantee	DI-Enterprise	Supporting an equity raise to enable launch of a mass timber prefabrication facility.	554,535
OCAF	CAFES - Community Action for Environmental Sustainability	Thumbs Up for Renewable Energy	Grant	This grant to CAFES and OREC seeks to grow support for large-scale renewable energy & energy storage projects in Ottawa's rural communities. Key activities include a secondary suite initiative in collaboration with ReHousing, with funding support from RBC Foundation and the City of Ottawa. This program seeks to reduce emissions through lowering vehicle kilometres travelled, as well as developing higher-performance, dense housing archetypes.	532,000
OCAF	Nesting Ground	Affordable Housing Guarantee Pool	DI-Pooled	Pledge to guarantee pool aimed at mobilizing capital to support affordable, zero carbon housing construction that is sustainable and socially responsible. The initiative is proposed and led by One Planet Living Community Alliance (OPLCA), a non-profit entity. The structure will be first-of- a-kind (FOAK) in Canada, but has alignment with a similar program in the U.S. This is an "asset-backed financial mechanism" designed to unlock capital primarily sourced from foundations, family offices, and other impact investors.	456,412
OCAF	Theia Partners	Lebreton Community Utility (LCU) Phase 1	DI-Project	Investment in a district energy system serving the first phase of construction at the Lebreton Flats. This project will bring low carbon heating and cooling to a landmark development in Ottawa's core, in partnership with Theia Partners, the development team behind Ottawa-Gatineau's Zibi development. OCAF has cultivated this opportunity since its early days, providing seed funding for feasibility analysis. OCAF is pleased to mark this as its first project direct investment.	21,787
GMCF	Coop Carbone	Support for the deployment of urban logistics spaces in Montreal	Grant	Identification, development, and operationalization of a new logistics space intended for delivery companies operating at both local and national scales in downtown Montreal. With a view to strengthening the model, exploration is also	3,000

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				planned for implementation in an outlying neighbourhood.	
GMCF	Raven Indigenous Impact Foundation	Indigenous Solutions Lab	Grant	Organize consultation meetings with the main stakeholders concerned in Kahnawake to develop a project focused on resilience and adaptation to climate change and to build an outcomes finance strategy.	Enabling
GMCF	Institut de la résilience et de l'innovation urbaine	Climate and adaptation data hub	Grant	Data sovereignty project: use of artificial intelligence for decision-making at the municipal level, including calculation of GHG reductions associated with certain decisions in buildings and transportation.	Enabling
GMCF	Centre de transformation du logement communautaire	Portrait – The community housing planning and forecasting platform	Grant	The project seeks to equip the community housing sector by providing access to their energy consumption data instantaneously, while also offering the technical knowledge enabling informed decision-making in their energy-efficient renovation projects.	Enabling
GMCF	MR-63	Steel reuse with MR-63 and CANAM	Grant	Large-scale steel reuse project, made possible through direct collaboration between a cultural organization, an engineering company, and sustainability specialists.	Enabling
GMCF	Équiterre	Planetary health on the menu of Greater Montreal schools	Grant	Integrate into the food offering of 15 schools in Greater Montreal menus that are both nutritious and respectful of ecosystem limits, while measuring the associated reduction in greenhouse gas emissions.	Enabling
GMCF	Table de Quartier de Montréal-Nord	Montréal-Nord toward sustainable and active mobility	Grant	A series of initiatives aimed at giving residents of its landlocked territory the means to travel in a more ecological, economical, and safe way. The project is based on a community action model and relies on an approach combining awareness, training, and access to low-cost repair services.	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
GMCF	IVÉO	Platform for sharing goods and services between municipalities	Grant	Design and testing of an intelligent digital platform for sharing goods and services between municipalities. An ambitious initiative that promotes intermunicipal cooperation and integrates circular economy principles.	Enabling
GMCF	MULO	MULO – Scaling up	Grant	Scaling up the cargo bike network across Montreal, expanding the concept to new neighbourhoods and developing a sustainable and profitable business model.	Enabling
GMCF	Kanawake Collective Impact (KCI)	Kahnawà:ke Food Plan	Grant	Catalyze the efforts of various local groups and existing initiatives to create a long-term, coherent strategic plan for community food sovereignty.	Enabling
GMCF	Partenariat Climat Montréal	Montreal Climate Summit 2026	Grant	The Montreal Climate Summit is the annual gathering of Montreal's community to take stock of what has been achieved and what remains to be done for Montreal to reach its climate objectives while strengthening its resilience by 2050. It is an opportunity for institutional, economic, union, community, and philanthropic actors—including leaders and senior executives from across the metropolitan area—to coordinate and mobilize around concrete actions. Announcements and commitments are expected to act better, faster, and further for the climate.	Enabling
GMCF	Propulsion Québec; Dunsky Énergie+Climat	Recharge	Program	Building on cross-sector mobilization, the Recharge project evaluates the feasibility, as well as robust business and financial models, for a shared charging network facilitating the deployment of electrified utility vehicle fleets.	Enabling
GMCF	Efficiency Capital	MultiRés	Program	MultiRés is a building retrofit project for buildings with 1 to 50 units that requires no upfront capital from the benefiting owners. The project aims to offer turnkey renovations to owners wishing to reduce the carbon footprint of their buildings without increasing tenants' rents.	Enabling
HCi3	Delmore "Buddy" Daye	Solar Pathways to Intergenerational Resilience	Grant	Project will install 8 solar-powered street and pathway lights in community-identified public spaces and 10 solar phone and laptop charging kits to provide off-grid power during outages. Youth and	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
	Learning Institute			elders will co-lead hands-on workshops and storytelling sessions, building local skills while connecting renewable energy to lived experience, safety, and long-term community resilience.	
HCi3	Halifax Chamber of Commerce	Simply Sustainable: Guiding Small Business Owners on the Transition	Grant	Working with Navigate Energy and regional partners, the project will deliver walkthrough energy assessments, practical operational guidance, and clear overviews of rebates, tax incentives, and financing options for small businesses across Halifax.	Enabling
HCi3	Future Civics	CivicFit	Grant	Focused on rural parts of HRM, the project is developing a community impact bond (CIB) to retrofit 8–10 homes owned by seniors or first-time homeowners, groups often left out of traditional retrofit programs. Deliverables include a scalable CIB model, a retrofit pilot, a user-friendly guide to stacking rebates and financing, and a contractor ecosystem map.	Enabling
HCi3	Greenii	Scaling Greenii's Low-Carbon Paper Upcycling Model in Halifax	Grant	Project will upgrade equipment, improve automation, and pilot a community drop-off program, expanding Greenii Halifax-based paper upcycling business which transforms discarded newsprint and flyers into sustainable packaging.	1,618
HCi3	Ecology Action Centre & Volta Research	A Framework for Resilient Neighbourhoods	Grant	The Ecology Action Centre, in partnership with Volta Research, is developing a framework to help municipalities and communities strengthen local energy resilience and emergency preparedness. Project will be driven by community engagement, needs assessments, and community case studies, with particular emphasis on communities in HRM with high energy poverty rates.	17,088
HCi3	Navigate Energy	Champions for Community Non-Profit Retrofits	Grant	Project will involve hiring two Community Champions, conducting 100 site assessments, and building support for a $12.8M capital fund to implement net-zero retrofits across over 160 sites in rural and marginalized communities. The project also explores integration with Nova Scotia's Department of Emergency Management to align resiliency and sustainability goals.	17,643

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
HCi3	BlueGrid	Halifax Harbour Green Fleet Initiative	Grant	Project will produce a fleet-wide emissions profile of commercial and government vessels in the Halifax harbour and make findings accessible through BlueGrid's Insights platform. In partnership with The PIER at the Port of Halifax, the project will support public engagement and inform the One Port City initiative.	176,883
HCi3	JD Composites	Prefab Homes Nova Scotia	Grant	Project will complete the technical and financial planning needed to move from prototype development to mass-production readiness of JD Composites' prefabricated homes made from recycled PET plastic bottles. Working with The Shaw Group and HCi3, JD Composites will refine manufacturing processes, tooling, and cost models to enable integration into existing modular production lines.	263,303
HCi3	Tribe Network	Youth Climate Pitch Competition 2025	Grant	The Youth Climate Pitch Competition aims to encourage racialized youth in developing innovative ideas that contribute to clean and renewable energy solutions. This challenge, co-developed by Tribe Network and HCi3, provides a platform for racialized innovators, entrepreneurs, researchers, and students ages 16–30 to pitch their ideas and prototypes to a panel of experts, investors, and industry leaders.	Enabling
HCi3	HCi3	EV Forward 2025-2027	Program	This project seeks to advance adoption of EV charging infrastructure through knowledge mobilization, engagement of potential private sector and workplace charger hosts, and capital funding to select equity-deserving communities.	Enabling
HCi3	HCi3	Deep Retrofit Financing 2025	Program	As part of the Atlantic Canada Deep Retrofit Accelerator, we are advancing deep retrofit financing knowledge and capacity with building owners and professionals and seeking to strengthen financing pathways for deep retrofits in Atlantic Canada.	Enabling
HCi3	HCi3	Youth Climate Action Fund 2025	Program	HCi3 partnered with Halifax Regional Municipality to run the second annual Youth Climate Action Fund,	Enabling

Approved Projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_2e over 20 years)**
				providing micro-grants to youth-led and youth-serving organizations in HRM.	
HCi3	HCi3	Advancing Equity and Reconciliation 2025	Program	To advance social equity and Reconciliation as part of climate action, HCi3 undertook various activities including internal training, developing a Reconciliation Roadmap, sponsoring First Nations youth to attend clean energy events, and attending Indigenous-led events.	Enabling
HCi3	Oberland Agriscience	Enabling circular economies by transforming organic waste into low-carbon resources for animals and soils	DI-Enterprise	Oberland produces protein for nutrient-rich and eco-friendly animal feed, and frass, natural fertilizer, both made from black soldier flies. The flies feed on biowaste such as spent grains from breweries and are farmed to produce sustainable products which offset the emissions caused by traditional proteins like soy, fish, and beef.	25,643,960

Table 4: Centre-led Ongoing Programs and Internal Initiatives (Approved in previous years)

Ongoing Programs and Internal Initiatives			
Centre	**Year Started**	**Program Name**	**Program Summary**
ZEIC	2022	Equity & Indigenous	This program area focuses on the delivery of the 1) Women4Climate (W4C) and 2) ZEIC's equity and Indigenous leadership re-granting program and other related equity initiatives. 1) The Women4Climate (W4C) program empowers climate action leadership. Achieving climate targets and enabling a resilient society requires inclusivity across sectors and leadership that represents the diversity of the population. The W4C program creates space for seasoned and emerging climate leaders to inspire each other—and innovation—in the Metro Vancouver region. Participants in the program, working in climate roles across sectors, pursue projects in line with local, regional, provincial, national, or corporate climate policy, targeting direct or indirect GHG emissions. Example policies include the Climate2025 plan at Metro Vancouver. The W4C program contributes to the next generation of climate leaders, creating a healthier, greener, more resilient, and economically prosperous urban future. W4C participants are provided support in the implementation, impact, and reach of their project through dedicated mentors and climate action and leadership training.

Ongoing Programs and Internal Initiatives			
Centre	**Year Started**	**Program Name**	**Program Summary**
			Networking and knowledge-sharing events occur throughout the year to support climate action projects. 2) This program area also supports ZEIC's equity and Indigenous leadership re-granting program, with co-funding support from the McConnell Foundation. Activities in this program area have focused on the design and early delivery of the re-granting program and relationship and capacity building with prospective grantees who represent equity deserving and Indigenous communities. Also, work in this program area included the design of an evaluation framework to support re-granting activities.
ZEIC	2022	Zero Emissions Building Exchange (ZEBx) & Building to Electrification (B2E)	This program area includes ZEIC's Zero Emissions Building Exchange (ZEBx) and the Building to Electrification Coalition (B2E) programs. These programs focus on ZEIC's core mandate, including education, capacity building, and research to enable greenhouse gas emissions reductions. ZEBx strengthens the public, private, and civic capacities for zero-emissions buildings throughout BC. Since 2018, ZEBx has been B.C.'s leading hub for driving the shift to low and zero-carbon buildings—and Canada's first centre of excellence dedicated exclusively to decarbonizing the building sector. Through ZEBx, ZEIC staff facilitate knowledge exchange in the building industry and amongst governments, maintaining a community of practice through (1) the development and distribution of resources, events, and communications and (2) facilitating the connections across industry silos, (3) enabling collaborations with industry associations, governments, utilities, researchers, academia, suppliers and global experts, and (4) providing training and professional development opportunities. The ZEBx community includes over 6,000 professionals. 83% of ZEBx's community say that the program has helped them reduce emissions in practical ways throughout their projects. Examples of ZEBx's impactful activities include the "decarb lunches"—a series of webinars focused on low carbon building and retrofit projects featuring practitioner-led case studies, policy developments, and experiences in implementing new codes and standards. In 2024, the series brought over 1130 building professionals together for education and knowledge exchange. B2E launched in 2021 and is Canada's first province-wide building electrification coalition, working to break down barriers, unlock opportunities, and accelerate the electrification of buildings in B.C. B2E has over 215 member organizations is working to implement BC's Building Electrification Roadmap to transition building heating and hot water to all-electric solutions. The coalition, composed of government, industry and non-profit sectors, is working together to address barriers, build capacity to catalyze action through deployment of technologies, workforce development and awareness-raising. B2E's website has received over 53,500 hits and brokers communications and knowledge sharing for over 1,370 professionals.
ZEIC	2022	BC Retrofit Accelerator	This program area is focused on the BC Retrofit Accelerator (BCRA) program delivery. The BCRA aligns with ZEIC's core mandate, including capacity building, education, and research to enable greenhouse gas emissions reductions. Launched in September 2024, the BCRA is a three-year program aimed at kickstarting climate and energy upgrades across hundreds of the commercial and residential buildings in urban areas across British Columbia. The BCRA will act as a one-stop resource support hub to rapidly increase the number of deep carbon reduction retrofits. It provides expert advice and support services to strata councils as well as the owners and managers of larger commercial and residential properties—including rental, non-market, and off-reserve Indigenous housing. This concierge-type coaching service includes support to navigate all stages of a retrofit project: such as identifying

Ongoing Programs and Internal Initiatives			
Centre	**Year Started**	**Program Name**	**Program Summary**
			technology and financing options and supporting through procurement and implementation. The BCRA service streams are described here and are all on track to meet targets. The BCRA works with several strategic partners and will support all BC local governments and First Nations in urban areas, including Metro Vancouver, the Capital Regional District, Kamloops, and Kelowna. The BCRA is the product of funding and other supports from Metro Vancouver Sustainability Innovation Fund; NRCan's Deep Retrofit Accelerator Initiative (DRAI) program; the Ronald S. Roadburg Foundation; the District of Saanich and the City of Victoria. Since program launch in fall 2024, 277 buildings have been enrolled across all four programs, representing thousands of homes and businesses.
ZEIC	2022	Carbon Leadership Forum BC	This program area includes the Carbon Leadership Forum BC (CLF BC) Embodied Emissions program. The CLF BC program aligns with ZEIC's core mandate, including capacity building, education, and research to enable greenhouse gas emissions reductions. CLF BC is the province's centre of excellence for low carbon building design—accelerating the reduction of embodied carbon in buildings through the promotion of best practices and by fostering collaboration. CLF BC has an active volunteer advisory committee composed of industry and government representatives. It has grown into a dynamic network of over 800 followers across the province. Presently, there are over 2,500 professionals from various industries staying connected through the CLF newsletter and LinkedIn. CLF BC operates several network-based technical and capacity building committees that support industry and government decision makers. This program is important because the measurement and management of embodied emissions compared to operational emissions is lacking and is critical for meeting emission reductions targets in the building sector. CLF provides capacity-building, tools, peer learning opportunities and annual awards to inspire further action and celebrate climate leadership. CLF BC delivered a major resource in the fall—the Low Carbon Material Sourcing Guide. This guide has 2,000+ page visits and has become a go-to resource for the local design community. Developed in close collaboration with industry contributors, the Guide is reviewed and updated by a working group at regular intervals to stay current as supply markets change. This comprehensive database helps small building designers and builders minimize carbon emissions associated with materials and provides a resource to help them choose low-carbon alternatives, design material-efficient structures to achieve carbon reduction goals and support the local supply chain and suppliers of low-carbon materials in BC. The Guide spurred a new CLF BC Community of Practice of building professionals who volunteer their time and energy to work with peers across the sector to share approaches, lessons, and provide mutual support in reducing embodied carbon through low carbon materials.
ZEIC	2022	Near Zero	This program area involves the delivery of all four of the Near Zero (NZ) research program streams, which aim to accelerate and incentivize the rapid decarbonization of Vancouver homes and the City of Vancouver's Climate Emergency Action Plan. The NZ research program focuses on ZEIC's core mandate, including research and capacity building to enable greenhouse gas emissions reductions as well as direct emissions reductions through pilot projects that can inform policy development. The four NZ research streams target specific sources of building emissions: 1. Operational emissions (heat pumps for Zero Carbon Step Code 4, 5, or Passive House projects)

Ongoing Programs and Internal Initiatives			
Centre	**Year Started**	**Program Name**	**Program Summary**
			2. Reducing embodied emissions in new construction of low-rise homes 3. Domestic hot water fuel switching 4. Utility data monitoring to assess energy use and cost for high performance buildings
ZEIC	2022	Zero Carbon Step Code	This program area supports the implementation and adoption of the Zero Carbon Step Code. It focuses on ZEIC's core mandate, including capacity building and research to enable greenhouse gas emissions reductions. Like the BC Energy Step Code, the Zero Carbon Step Code is a flexible, predictable plan to improve new buildings over time, with the objective to reach zero emissions from all new buildings by 2030. It complements the BC Energy Step Code by reducing emissions while improving energy efficiency. Together, they make buildings that are cleaner, more energy efficient, affordable to operate, and improved indoor air quality. The Zero Carbon Step Code provides several options to reduce the amount of operational carbon emissions from a building by requiring lower emissions from space and water heating systems. ZEIC staff lead several activities to support the ongoing implementation and adoption on the Zero Carbon Step Code in the region, including the convening of regular meetings with ZEIC's building decarbonization program leads and external actors working in support of low carbon innovations and approaches. The working group monitors changes in policy and practice, including the monitoring of provincial policies and priorities that could impact low carbon building practices, such as the Zero Carbon Step Code. An example of an output of this work is an extensive guide on messaging and counter messaging related to low carbon building practices.
ZEIC	2023	Climate action engagement, tools & capacity building	This program area encompasses ZEIC's Social Innovation Researcher in Residence (SIRiR) initiative and activities related to the implementation of ZEIC's granting program and engagement and support for grantees. This program area aligns with ZEIC's core mandate, capacity building to enable greenhouse gas emissions reductions. The SIRiR initiative was led by Dr. Lindsay Cole and is resourced by novel co-funding by BC Hydro, Mitacs, and ZEIC. Over the course of 2024, Lindsay worked closely with ZEIC staff to showcase how approaches from social innovation, systemic design, equity-centered and decolonizing practices, and transformative learning, can support ZEIC and ZEIC programs to realize their climate action mandate by designing and iterating their programs with new perspectives and evaluation frameworks. She coached strategic updates to programs, including the Building2Electrification Coalition that enabled more focused action on decarbonization and social mobilization to meet ZEIC's mandate. Also, Lindsay developed the curriculum for and guided a year-long 'social innovation' community of practice with all ZEIC staff. She also designed and facilitates 'network leaders' community of practice with ZEIC staff and staff from other organizations that are focused on decarbonization and climate action. In this 'network leaders' series, participants learned and experimented with different models for designing programming to activate more support and action on decarbonization and climate action.

Ongoing Programs and Internal Initiatives			
Centre	**Year Started**	**Program Name**	**Program Summary**
ZEC	2024	Market Transformation & Economic Development	ZEIC's Market Transformation & Economic Development (EDMT) program advances systems-change initiatives in workforce development, supply chains, sustainable finance, and applied economic research. Through cross-sector collaboration, research, and capacity-building, the program supports market transformation in high-emissions sectors, including buildings, energy, and transportation. In 2025, the EDMT team delivered 19 training and awareness presentations to more than 1,100 business, labour, and government leaders, while leading or contributing to more than 40 industry and capacity-building events. The program also supported more than 10 research projects and provided expertise through 10 industry and regulatory advisory committees. Key initiatives include: Sustainable Workforce Coalition (SWC): BC's only regional initiative focused on supporting workers transitioning to net-zero economy careers. In 2025, SWC delivered five workforce capacity-building sessions for 315 participants and supported six active leadership and working groups across a network of more than 65 organizations. Local Government Offsite Housing Construction Accelerator: A three-year initiative funded by ZEIC, the Real Estate Foundation of BC, and Canada Mortgage and Housing Corporation to advance prefabricated wood and mass timber construction, alongside supportive land-use policy and practice, to accelerate low-carbon housing in urban centres across BC. In 2025, the initiative delivered five capacity-building webinars and dialogues, engaging more than 545 participants. To date, it has engaged more than 1,050 local government and industry leaders. Retrofits and sustainable finance: These initiatives are helping build a strategic, climate-aligned financial ecosystem. A key advisory body, the BCRA Retrofit Finance Committee, convenes public- and private-sector leaders to address financing needs for large-building retrofits. District energy capacity-building: Scaling district energy is critical to meeting regional and provincial climate and housing goals. In 2025, ZEIC advanced this work through a research report with Foresight on market-ready waste heat recovery and thermal energy storage technologies in Canada, and through a District Energy Knowledge Exchange (100+ participants) co-hosted with the Danish Trade Council and BC Hydro on how thermal networks can accelerate clean energy solutions for communities.
CIF-Cal	2022	Energy Poverty Calgary	The project will work with an established provider of energy audits and upgrades for demographics struggling with energy poverty.
CIF-Cal	2022	Building Information Exchange Calgary (ENBIX)	The Building Information Exchange is a capacity building program provided by Alberta Ecotrust to assist industry build higher performing buildings.
CIF-Cal	2024	Green Building Technology Network	For the purposes of protecting the atmosphere by reducing pollution and emissions, conserving energy and promoting renewable energy sources, SSRIA has initiated a Green Building Technology Network (GBTN). SSRIA has positioned itself to be a conduit between the Building Industry Ecosystem and the Innovation Ecosystem, better integrating these groups to increase the opportunities for businesses developing innovations and for the building industry to understand and apply those innovations to reach higher levels of performance in their buildings. This work is complimentary to the

Ongoing Programs and Internal Initiatives			
Centre	**Year Started**	**Program Name**	**Program Summary**
			development of the Emissions Neutral Building Information Exchange (ENBIX) in Alberta, and SSRIA's ongoing involvement in ENBIX adds value to the GBTN and ENBIX.
CIF-Cal	2024	Western Canada Hydrogen Corridors Initiative – Phase 1	The project aims to develop hydrogen vehicle corridors along strategic routes in Western Canada. The first phase involves the policy, segmentation, and business model analyses, development of a business case and engagement strategy. The business case would be used as tangible project to form a partnership/coalition/consortium along the three strategic vehicle corridors in Western Canada. It will include the framework and enabling requirements for a consortium (or similar initiative), over a period of 6-7 years, along the key corridors.
CIF-Edm	2021	Energy Poverty Edmonton	The project will work with an established provider of energy audits and upgrades for demographics struggling with energy poverty.
CIF-Edm	2022	Building Information Exchange Edmonton (ENBIX)	The Building Information Exchange is a capacity building program provided by Alberta Ecotrust to assist industry build higher performing buildings.
CIF-Edm	2024	Green Building Technology Network	For the purposes of protecting the atmosphere by reducing pollution and emissions, conserving energy and promoting renewable energy sources, SSRIA has initiated a Green Building Technology Network (GBTN). SSRIA has positioned itself to be a conduit between the Building Industry Ecosystem and the Innovation Ecosystem, better integrating these groups to increase the opportunities for businesses developing innovations and for the building industry to understand and apply those innovations to reach higher levels of performance in their buildings. This work is complimentary to the development of the Emissions Neutral Building Information Exchange (ENBIX) in Alberta, and SSRIA's ongoing involvement in ENBIX adds value to the GBTN and ENBIX.
CIF-Edm	2024	Western Canada Hydrogen Corridors Initiative – Phase 1	The project aims to develop hydrogen vehicle corridors along strategic routes in Western Canada. The first phase involves the policy, segmentation, and business model analyses, development of a business case and engagement strategy. The business case would be used as tangible project to form a partnership/coalition/consortium along the three strategic vehicle corridors in Western Canada. It will include the framework and enabling requirements for a consortium (or similar initiative), over a period of 6-7 years, along the key corridors.
CIF-Edm	2024	Transportation Equity Initiative	The project will focus specifically on equity-deserving groups and future-proofing multi-family housing for EV charging, with an emphasis on non-market affordable housing.

Ongoing Programs and Internal Initiatives			
Centre	Year Started	Program Name	Program Summary
OCAF	2024	Fill it First Program	Supporting the uptake of dense, low-carbon, transit-oriented housing in Ottawa.
OCAF	2024	Transportation Program	Supporting uptake of low-carbon transportation such as bike share, car sharing, and EV adoption.
OCAF	2024	Buildings & Energy Resilience Program	This program focuses on meeting the growing energy demands of the Kanata North Technology Park in a resilient, reliable, and low carbon way. In 25–26, OCAF co-funded a study on the Tech Park alongside Hydro Ottawa that explored the potential energy demand growth associated with various economic development opportunities.
OCAF	2024	Green Tent & Affordable Housing Program	OCAF is working with partners to retrofit affordable housing, improve the comfort and quality of current homes, and create opportunities for new low carbon, affordable units. This fiscal year OCAF partnered with a non-profit community housing provider to pilot the retro-fill concept of retrofitting a building at the same time as adding additional units. We also conducted a granting call specific to this program to find a partner aligned with our emerging focus on Ottawa's multi-residential affordable housing sector and the retrofit potential.

Table 5: Completed Projects 2025-26

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tC0$_{2e}$ over 20 years)**
ZEIC	Various (Businesses and contractors)	Near Zero 2 – Embodied emissions implementation project 2025	Grant	ZEIC is delivering the Near Zero 2: Embodied Emissions Implementation Project to support low-rise residential construction projects pursuing embodied carbon reductions beyond current baselines. Through the Near Zero research program, ZEIC provides financial incentives and applied research support to Part 9 new construction projects that achieve lower embodied carbon outcomes while sharing lessons, implementation strategies, and barriers with the broader industry. To date, 23 of 30 program spots have been filled, with five projects completed and all grant funding allocated. Early findings and participant consultations have already informed updates to the City of Vancouver's Zero Emission Buildings Bulletin for R1, RT, and RA districts. A forthcoming final report will summarize replicable low-embodied-carbon strategies and key implementation challenges for industry stakeholders and policymakers.	1,250,113
ZEIC	Various (Homeowners)	Near Zero 4 – Utility Data for High Performing Homes 2025	Grant	ZEIC is delivering the Near Zero 4: Utility Data for High Performing Homes research stream to better understand the actual energy use, utility costs, and emissions performance of high-performance residential buildings. Through the NearZero research program, ZEIC supports utility data monitoring for both new high-performance homes and dual-fuel retrofit projects to compare modelled and actual energy performance outcomes. The initiative included 51 applicants, with 30 projects in the NZ4.1 high-performance new construction stream and 21 in the NZ4.2 retrofit stream. Initial findings from both streams have been published and shared with partners including BC Hydro to support residential load forecasting and policy development. Insights from participants are also being shared through ZEIC's ZEBx, B2E, and CLF networks to help identify barriers and opportunities for scaling high-performance building practices.	Enabling
ZEIC	The Starfish Canada	Delivering the Youth Environmental Changemakers Summit	Grant	This grant supported Starfish Canada's annual Youth Environmental Changemakers Summit in Squamish, BC. The five-day summit celebrated youth-led climate action, centred Indigenous leadership and place-based knowledge, and engaged more than 70 young leaders from 12 provinces and territories. ZEIC's grant supported participants from urban regions in BC and Indigenous-led workshops. Outcomes included increased confidence in leading climate initiatives and stronger skills in engagement and policy advocacy. Summit content is expected to reach more than 10,000 online viewers, with initial LinkedIn posts already generating thousands of impressions. Participants are now positioned to continue leading climate action in their communities.	Enabling

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
ZEIC	University of Victoria Impact Investing Hub	Impact Investing Summer School	Grant	The University of Victoria's Impact Investing Hub delivered its second Impact Investing Summer School, equipping undergraduate and graduate students from across Canada with practical skills for the growing sustainable finance sector. The program built core competencies in impact investing for 28 students through lectures from academics, industry professionals, and policymakers, along with networking opportunities with social finance practitioners. In post-program feedback, 93% of participants said the course methodology was effective and that they were likely to apply what they learned in their future careers.	Enabling
ZEIC	MovementYVR	Transit's Next Top Funding Model	Grant	MovementYVR hosted Transit's Next Top Funding Model to identify new transit funding tools following the elimination of the Canadian Public Transit Fund, a change that threatens affordable transit and undermines Canada's climate commitments. With ZEIC's grant support, more than 300 participants attended an event where innovators presented solutions to the transit funding crisis. Two leading proposals informed MovementYVR's broader engagement with provincial and regional decision-makers seeking new transit revenue tools for Metro Vancouver.	Enabling
CIF-Cal	Volta Research Inc.	Bridging the gap: From virtual audits to in person energy assessments	Grant	There is rising interest in Virtual Energy Audits (VA) from existing homeowners interested in energy efficiency retrofits. However, outputs from VA platforms do not connect to the HOT2000 software that generates the file required for an EnerGuide Home Evaluation (EGHE), a Clean Energy Improvement Programs (CEIP) requirement in Calgary and Edmonton. We will build and test an application programming interface (API) that will enable the exchange of information collected in VA software platforms to our HOT2000-powered Volta SNAP platform, bridging the gap between completed VAs and EGHEs. We will pilot the API in Calgary and Edmonton during the 18-month project.	Enabling
CIF-Cal	Alberta Motor Transport Association	Alberta Zero Emissions Truck Electrification Collaboration (AZETEC)	Grant	The Alberta Zero Emissions Truck Electrification Collaboration (AZETEC) project is funded by Emission Reduction Alberta, led by AMTA and collaborated with 16 partners to align with fed government zero-emission target. It involved design, manufacture, and testing of two long-range heavy-duty hydrogen fuel cell (FCEV) trucks for commercial operation in Alberta, between Calgary and Edmonton. AZETEC project partners are working with local agents to transfer knowledge on fuel cells, electric drives, and software. The development of local personnel and local capacity facilities will advance critical skills to support the safe vehicle operation of all fuel cell electric vehicles in Alberta.	38,783
CIF-Cal	Pembina Institute for Appropriate Development	Goods movement in Calgary: Developing an action plan to	Grant	The Pembina Institute looks to uncover the potential for goods movement by bike within the City of Calgary. The proposed project will identify the barriers specific to Calgary and develop an action plan to accelerate the uptake of cyclelogistics. This aligns with a scale pathway rooted in policy development	420,508

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
		accelerate the uptake of cyclelogistics		and advocacy in collaboration with key City of Calgary departments to enable accelerated and sustained change.	
CIF-Cal	The Pollution Probe Foundation	Strategic Scaling of Electric School Bus Charging Infrastructure: A Calgary Case Study	Grant	Diesel school buses significantly contribute to greenhouse gas emissions and air pollution, adversely affecting the climate and community health. This project, in partnership with Calgary's Southland Transportation, targets the efficient scaling of electric school buses at a depot, addressing a critical knowledge gap in charging infrastructure and management. Utilizing real-world data from over 50 buses, a practical, cost-effective charging infrastructure electrification blueprint encompassing various scenarios and their associated capital and operational costs will be developed. This initiative promises not only to showcase the technological and economic feasibility of electric bus fleet expansion but also to expedite an equitable industry-wide adoption.	241,279
CIF-Cal	VariableGrid	Investment Opportunity VariableGrid	DI-Enterprise	Variable Grid is a Canadian company that enables Level-2 EV charging in homes and buildings without requiring electrical panel or service upgrades. The company installs a controller at the electrical panel that dynamically manages EV charging based on available capacity in real time.	8,967,000
CIF-Edm	Volta Research Inc.	Bridging the gap: From virtual audits to in person energy assessments	Grant	There is rising interest in Virtual Energy Audits (VA) from existing homeowners interested in energy efficiency retrofits. However, outputs from VA platforms do not connect to the HOT2000 software that generates the file required for an EnerGuide Home Evaluation (EGHE), a Clean Energy Improvement Programs (CEIP) requirement in Calgary and Edmonton. We will build and test an application programming interface (API) that will enable the exchange of information collected in VA software platforms to our HOT2000-powered Volta SNAP platform, bridging the gap between completed VAs and EGHEs. We will pilot the API in Calgary and Edmonton during the 18-month project.	Enabling
CIF-Edm	The Pollution Probe Foundation	Edmonton Electric School Bus Deployment	Grant	The primary challenge hindering the adoption of electric school buses (ESBs) is the concern regarding their limited range due to factors like temperature, battery chemistry, and driving conditions. In response, Pollution Probe is leading a pilot project in Edmonton, Alberta, where they will monitor the energy consumption of an ESB throughout a full school year. The resulting technical report will contribute to the existing data on ESB range in Canada and provide valuable insights from one of the country's most experienced ESB operators.	130,457
CIF-Edm	Iron and Earth	Net-Zero Pathways program	Grant	will result in a capacity-building plan for Edmonton that will analyze the community's existing talent base and skills gap and develop an implementation strategy for planned or existing regional net zero projects.	Enabling

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
CIF-Edm	Alberta Motor Transport Association	Alberta Zero Emissions Truck Electrification Collaboration (AZETEC)	Grant	The Alberta Zero Emissions Truck Electrification Collaboration (AZETEC) project is funded by Emission Reduction Alberta, led by AMTA and collaborated with 16 partners to align with fed government zero-emission target. It involved design, manufacture, and testing of two long-range heavy-duty hydrogen fuel cell (FCEV) trucks for commercial operation in Alberta, between Calgary and Edmonton. AZETEC project partners are working with local agents to transfer knowledge on fuel cells, electric drives, and software. The development of local personnel and local capacity facilities will advance critical skills to support the safe vehicle operation of all fuel cell electric vehicles in Alberta.	30,763
CIF-Edm	VariableGrid	Investment Opportunity VariableGrid	DI-Enterprise	Variable Grid is a Canadian company that enables Level-2 EV charging in homes and buildings without requiring electrical panel or service upgrades. The company installs a controller at the electrical panel that dynamically manages EV charging based on available capacity in real time.	5,498,000
TAF	Town of Caledon	Green Development Standard for the 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	Clean Energy Canada	Building an Ontario focused Clean Energy Industry Alliance	Grant	This project seeks to bring together industry stakeholders from high emission sectors and establish the Ontario Clean Energy Industry Alliance to demand a clean, reliable, and affordable provincial energy system.	Enabling
TAF	Environmental Defence Canada	No More Gas Plants in the GTHA	Grant	The project aims to mobilize stakeholders and build support for clean energy in the provincial electricity system and phase out the use of natural gas generated electricity in Ontario by 2035.	73,516,578
TAF	Pollution Probe	Pathways to Affordable Reliability in a Net-Zero Electricity system	Grant	The project aims to research clean energy-solutions and engage stakeholders to identify priority actions required to achieve a net-zero grid in Ontario by 2035.	Enabling
TAF	Pembina Institute for Appropriate Development	The last mile: Coalition building and federal engagement to finalize a medium- and heavy- duty zero-emission vehicle mandate	Grant	This allocation will support policy advancement to decarbonize the medium- and heavy-duty (MHDV) vehicle sector through direct engagement and coalition building.	37,808,821

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
TAF	Electric Mobility Canada	Policy Advocacy to Accelerate EV Adoption in Canada through an Electric Mobility Strategy for 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
TAF	Hamilton Community Enterprises	Hamilton Energy Harvesting Project: Feasibility Study	Grant	This allocation will support Hamilton Community Enterprises in completing a comprehensive report on the feasibility of a low-carbon thermal corridor. The study will enable large-scale carbon reductions through the decarbonization of heating in new and existing buildings in Hamilton.	3,179,982
TAF	Athena Sustainable Materials Institute	Expanding the Embodied Carbon Pathfinder Tool to the GTHA	Grant	TAF is funding Athena Sustainable Materials Institute to upgrade the web-based Embodied Carbon Pathfinder tool and enable embodied carbon assessments in new construction and renovation projects in the GTHA.	Enabling
TAF	Efficiency Canada	Regulating Space and Water Heating in Canada	Grant	TAF funded Efficiency Canada to promote priority actions and policy changes required to enable the adoption of energy efficient heat pumps. The goal of this project is to move heat pumps from pilot project stage to mass market deployment across the country and introduce mandatory regulations to make all space and water heating equipment 100% efficient.	34,512,430
TAF	City of Toronto	Development of Embodied Cabon Management Toolkit for Ontario Municipalities	Grant	The project aims to develop a toolkit for Ontario's municipalities and support the development and implementation of embodied carbon management policies and practices across the province.	Enabling
TAF	Kite Mobility	Kite Mobility (Bridge)	DI-Enterprise	TAF, alongside Enlightened Building Technologies, continues to support kite Mobility by investing into follow-on convertible notes. kite provides electric mobility (EVs, e-bikes, and scooters) to MURB residents using a proprietary app and an exclusive agreement with building owners through a Mobility as a Service (MaaS) model, adding a key mobility service to building tenants while enabling developers to reduce the number parking spots required for new building developments.	187,883
TAF	Seven Gen Capital Corp	7Gen	DI-Enterprise	7Gen is a company that specializes in providing turnkey solutions for fleet managers looking to transition their vehicles to zero emissions. The Company offers full-service expertise in the installation, operation, maintenance, and leasing of electric vehicles and chargers. By switching to an electric fleet, businesses can benefit from lower total cost of ownership (TCO) thanks to lower maintenance and energy costs. The Company also highlights the proven and reliable technology of electric vehicles, with sufficient range, and the additional business opportunities that come with green credentials.	37,808,821

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
OCAF	City of Ottawa	Home Retrofit Portal	Grant	The objective of the Home Retrofit Portal Proposal is to create a public portal that all residents of Ottawa can access. The portal will label all homes in Ottawa with energy efficiency labels and then provide customized insights into actions that residents can take to reduce emissions. The portal will be able to be accessed by homeowners as well as renters.	Enabling
OCAF	City of Ottawa	Climate Communications Training and Strategy	Grant	The City of Ottawa will work with internal and external stakeholders to co-develop a climate change communications strategy that strengthens the collective voice with consistent messaging, reaches new audiences and inspires community climate action.	Enabling
OCAF	Ecology Ottawa	City Stories	Grant	In partnership, Ecology Ottawa and Walkable Ottawa will grow and harness public support for 15-minute neighborhoods, encourage Ottawans to document and share stories of their neighborhoods.	Enabling
OCAF	CAFES	Climate Advocacy 2024	Grant	The purpose of this project is to build an effective climate advocacy network of community organizations and individuals with representation and reach into rural, suburban and urban wards of Ottawa. This will happen by supporting the core work that CAFES has been doing in the community.	Enabling
OCAF	Audette	Commercial Buildings Retrofits	Grant	This project will leverage Audette's software tools and machine learning platform to conduct virtual energy audits and decarbonization roadmaps that will provide an initial project list including estimated timing, costs and payback for a minimum of 5,000 commercial buildings across a select region of Ottawa.	Enabling
GMCF	GRAME	Le Bon Mouv'	Grant	The main objective of the project is to encourage citizens to adopt new sustainable mobility habits by introducing them, among other things, to a whole range of alternative transportation measures to single-occupant car use, composed of elements already in place and others that will be deployed. We will provide personalized support to certain target groups to catalyze these behavioural changes, while measuring and documenting the different approaches used. Furthermore, the project aims to develop alternatives to solo driving across the territory, as well as the measures that support them, by working with the Lachine borough, real estate developers, and car-sharing services.	Enabling
GMCF	Arrivage - Circuits courts	Laval short supply chain	Grant	The Laval short supply chain project aims to bring together Laval's agricultural producers and bio-food artisans around a grouped offering for food sector professionals such as daycare centres, hospitals, and grocery stores. The project plans to consolidate operations around a decarbonized logistics chain enabling goods to be transported from farms to clients using electric trucks and cargo bikes for smaller orders.	529

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
GMCF	Cyclo Nord-Sud	Vélorution – awareness to increase cycling	Grant	Vélorution promotes active and sustainable mobility in municipalities of Greater Montreal's outer ring by implementing a series of activities that encourage cycling and are adapted to local needs. In collaboration with established municipal and community partners, Cyclo Nord-Sud will offer a range of participatory workshops and activities to develop cycling practice and maintenance, in order to encourage adoption of cycling as a daily mode of transport while ensuring its long-term use. This initial phase, deployed in Rosemère and Boucherville, will identify the most effective initiatives to increase cycling, reduce GHG emissions, and strengthen "velonomy" (autonomy in cycling practice and maintenance, and cyclist resilience).	760
GMCF	L'Alliance des corporations d'habitations abordables du territoire du Québec	Habitat Côté	Grant	Habitat Côté is an operational hub for the ecological transition of existing residential buildings in Montreal. It has two objectives: accelerate the ecological transition of the residential sector and direct associated efforts primarily toward more disadvantaged neighbourhoods and populations. It is therefore a one-stop service that supports residents and property owners on technical, social, urban planning, and financial aspects of renovation.	1,313
GMCF	Centre de transformation du logement communautaire	Energy logbook for an effective transition	Grant	The project seeks to equip the community housing sector by providing access to their energy consumption data instantaneously, while also offering the technical knowledge enabling informed decision-making in their energy-efficient renovation projects.	3,852
GMCF	Coop Centrale Agricole	La Centrale roule!	Grant	La Centrale roule! is a project involving a fleet of electric vehicles and shared delivery (e.g., multi-purpose trucks, electric vehicles) for 17 cooperatives in the agri-food sector located at Montreal's Marché Central. The project brings together actors from the social economy and the private sector. Its main objectives are to reduce delivery costs while first decarbonizing the activities of participating cooperatives.	5,504
GMCF	Université de Montréal	Feasibility analysis of heat recovery from a collector sewer – MIL Campus energy loop	Grant	The infrastructure envisioned by Université de Montréal and the City of Montreal must enable energy recovery from the Dollard collector sewer. The thermal energy captured using a heat pump system installed in infrastructure connected to the collector would be used to heat buildings in the Science Complex as well as buildings in a future real estate project, in order to reduce their energy consumption and greenhouse gas emissions. A feasibility study must be carried out to further define this infrastructure project.	11,780
GMCF	CISSS Montérégie-Ouest	Development of CISSS Montérégie-Ouest facilities to promote sustainable mobility for employees and users	Grant	To contribute to the development of sustainable mobility in its territory and increase the share of trips made by active and public transportation among its users, CISSS de la Montérégie-Ouest plans to adapt all its facilities to encourage alternatives to single-occupant car use, both for employee commuting and for user travel. Thirteen facilities across Greater Montreal will be subject to detailed analysis and targeted recommendations. To ensure the approach can be replicated across all 120 CISSS facilities, a survey on travel habits will be conducted among all employees. The goal is to gather the	23,040

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
				necessary information on active and public transportation habits and, based on the recommendations for studied sites, plan the right infrastructure in the right places.	
GMCF	GRAME	MobilisACTION	Grant	MobilisAction Lachine aims to encourage residents to adopt new sustainable mobility habits by introducing them to a range of alternative transportation measures to solo driving, building on existing initiatives and proposing new ones. Among the project's objectives are the implementation of an awareness campaign inspired by experiences in Lyon, Strasbourg, and Portland to support the development of alternative transportation modes and modal shift, as well as the drafting of an action plan that could allow the Lachine borough to increase its population by 50% by 2030 without increasing its vehicle fleet.	40,000
GMCF	Excellence industrielle Saint-Laurent	Energy loop in the Ville Saint-Laurent industrial park	Grant	The Energy Loop project in the Ville Saint-Laurent industrial park leverages the concentration of industries on its territory to improve the overall energy performance of industrial buildings. It aims to pool energy needs and decarbonize industries by replacing fossil fuels with renewable energy sources, through a combination of solar systems, energy recovery, and geothermal energy.	83,200
GMCF	MULO	MULO	Grant	Mulo is a self-service electric cargo bike rental project aimed at trips of 5 km or less and the transport of goods or people. The cargo bikes will be stored in local businesses and made available for rental via an application.	Enabling
GMCF	Partenariat Climat Montréal	Montreal Climate Summit 2025	Grant	The Montreal Climate Summit is the annual gathering of Montreal's community to take stock of what has been achieved and what remains to be done for Montreal to reach its climate objectives while strengthening its resilience by 2050. It is an opportunity for institutional, economic, union, community, and philanthropic actors—including leaders and senior executives from across the metropolitan area—to coordinate and mobilize around concrete actions. Announcements and commitments are expected to act better, faster, and further for the climate.	Enabling
HCi3	Billet Workshop	Tiny Passive Homes	Grant	This project uses multi-solving by developing small, affordable and energy-efficient "tiny houses" for seniors, low income and marginalized communities. Considering embodied carbon of building materials.	Enabling
HCi3	Delmore "Buddy" Daye Learning Institute	Light the Path Solar Initiative	Grant	For nearly two years, the play area at the Upper Hammonds Plains Community Centre - a historically African Nova Scotian community - remained without lights, which meant the play area was useless for evening activities. Light the Path Solar Initiative used this as an opportunity to change the narrative	Enabling

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
				through engaging the community and installing solar-powered lights, ensuring a long-term, sustainable solution for this community space.	
HCi3	Neothermal Energy Systems	Net Zero Ready Residential Electric Thermal Storage Pilot	Grant	Neothermal Energy Storage Inc. (Neothermal) and its partners propose a two-phase project to demonstrate its innovative electric thermal storage (ETS) technology to accelerate the transition from fossil fuels to cleaner electricity.	Enabling
HCi3	AzSpecd Solutions	Study of Integration of Small Wind Turbines into First Nations Communities	Grant	This study will examine the feasibility and community acceptance of installing small wind turbines into two Mi'kmaw communities, examining wind and site conditions as well as engaging community leadership. It will also look at applications in urban downtown settings like HRM. The project will follow the two-eyed seeing approach combining Indigenous teachings and modern western technology.	Enabling
HCi3	Mi'kmaw Native Friendship Society	Neighborhood EV for Shared Social Infrastructure	Grant	This project will facilitate building resident-led Infrastructure with communities across the North End of Halifax, an area that encompasses African Nova Scotian, newcomer and urban Indigenous communities, reducing the carbon footprint of the building program by towing and running tools from an electric vehicle. The community build program provides a shared resource and support for other community groups, and the program model will be shared regionally and nationally. The program is run by Every One Every Day, a Reconciliation initiative of the Mi'kmaw Native Friendship Centre.	Enabling
HCi3	Hope Blooms	Solar Tracker to Power Hope Blooms Building and Automated Irrigation System	Grant	Our project is to install a solar tracker that will offer 110% of the power needed for our Global Kitchen for Social Change which is used by hundreds of people in the community, as well as power a new automated solar irrigation system for our gardens.	Enabling
HCi3	Halifax Cycling Coalition	Public Launch of Cycling Guide	Grant	This project is helping transform transportation in Halifax by offering low-stress, cycling-focused routes to encourage residents and visitors to replace car trips with bike trips. Through beta testing and public launch, the app aims to reduce GHG emissions, traffic congestion, and vehicle-related expenses while promoting healthier communities. With features like color-coded routes, safety tips, and volunteer-supported mapping, Cycling Guide builds confidence and connection. Scaling beyond HRM, the app has the potential to achieve significant carbon reductions and support sustainable transportation across Nova Scotia and beyond.	3,114
HCi3	Tribe Network	Youth Climate Pitch Competition 2025	Grant	The Youth Climate Pitch Competition aims to encourage racialized youth in developing innovative ideas that contribute to clean and renewable energy solutions. This challenge, co-developed by Tribe Network and HCi3, provides a platform for racialized innovators, entrepreneurs, researchers, and students	Enabling

Completed projects					
Centre	**Recipient Name**	**Project Title**	**Funding Mechanism**	**Project Summary**	**Potential GHG reductions (tCO_{2e} over 20 years)**
				ages 16-30 to pitch their ideas and prototypes to a panel of experts, investors, and industry leaders.	
HCi3	The Deanery Project	Climate Action Living Lab	Grant	The Deanery's Climate Action Living Lab (CALL) is a demonstration and field research project, as well as an interdisciplinary framework that aims to accelerate communities' understanding of low impact and regenerative opportunities for the built environment, agriculture and our oceans to reduce our GHGs. It takes an intersectoral approach to community engagement, education and hands-on learning with the goal of sharing long term carbon reduction solutions that are scalable and replicable. Equity and two-eyed seeing sit at the heart of CALL, as it does with all the Deanery's work.	Enabling
HCi3	Volta Research	Exploring Vehicle to Grid Capability in Halifax through Education and Outreach	Grant	The project team will identify a building in HRM that has expressed interest in enabling electric vehicles for its tenants and will install a V2G charger at the site. The demonstration project will assess the performance of V2G charging, its potential to reduce emissions and other co-benefits such as increased resilience through backup power.	Enabling
HCi3	Oberland Agriscience	Enabling circular economies by transforming organic waste into low-carbon resources for animals and soils	DI-Enterprise	Oberland produces protein for nutrient-rich and eco-friendly animal feed, and frass, natural fertilizer, both made from black soldier flies. The flies feed on biowaste such as spent grains from breweries and are farmed to produce sustainable products which offset the emissions caused by traditional proteins like soy, fish, and beef.	25,643,960

Financial statements of
États financiers de la

Federation of Canadian Municipalities – Green Municipal Fund

Fédération canadienne des municipalités – Fonds municipal vert

March 31, 2026
31 mars 2026

Deloitte LLP
100 Queen Street
Suite 1600
Ottawa ON K1P 5T8
Canada

Tel: 613-236-2442
Fax: 613-236-2195
www.deloitte.ca

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, 2026, 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, 2026, 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 2026, 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 2026, ainsi que des résultats de ses activités et de ses flux de trésorerie pour l'exercice terminé à cette date, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif.

Fondement de l'opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 27, 2026

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

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

Rapport sur les autres exigences légales et réglementaires

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

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

Comptables professionnels agréés
Experts-comptables autorisés
Le 27 mai 2026

Federation of Canadian Municipalities –
Green Municipal Fund
Statement of financial position
As at March 31, 2026

Fédération canadienne des municipalités –
Fonds municipal vert
État de la situation financière
au 31 mars 2026

	2026	2025	
	$	$	
Assets			**Actif**
Current assets			À court terme
Cash and cash equivalents	**197,791,100**	310,564,300	Encaisse et équivalents de trésorerie
Short-term investments (Note 3)	**60,975,700**	35,312,900	Placements à court terme (note 3)
Interest receivable	**6,152,800**	6,006,500	Intérêts à recevoir
Receivables	**791,300**	1,009,000	Débiteurs
Interfund receivable (Note 4)	**1,185,100**	1,224,500	Débiteurs interfonds (Note 4)
Current portion of loans receivable (Note 5)	**35,227,700**	37,113,800	Tranche à court terme des prêts à recevoir (note 5)
Prepaid expenses	**130,400**	77,400	Frais payés d'avance
	302,254,100	391,308,400	
Long-term investments (Note 3)	**1,341,095,000**	1,337,443,100	Placements à long terme (note 3)
Loans receivable (Note 5)	**432,610,500**	365,766,000	Prêts à recevoir (note 5)
Tangible capital and intangible assets (Note 6)	**1,672,800**	1,474,500	Immobilisations corporelles et actifs incorporels (note 6)
	2,077,632,400	2,095,992,000	
Liabilities			**Passif**
Current liabilities			À court terme
Accounts payable and accrued liabilities	**4,310,700**	3,588,300	Créditeurs et charges à payer
Grants payable (Note 7)	**304,093,100**	272,273,400	Subventions à payer (note 7)
Deferred contributions (Note 8)	**681,728,600**	732,630,300	Apports reportés (note 8)
	990,132,400	1,008,492,000	
Commitments (Note 10)			Engagements (note 10)
Fund balance			**Solde de fonds**
Endowment Fund (Note 9)	**1,087,500,000**	1,087,500,000	Fonds de dotation (note 9)
	1,087,500,000	1,087,500,000	
	2,077,632,400	2,095,992,000	

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

Rebecca Bligh
President – Présidente

Tim Tierney
First Vice-President – Premier vice-président

	2026	2025	
	$	$	
Revenue			**Revenus**
Contributions (Note 8)	**150,180,600**	175,849,600	Apports (note 8)
Operating expenses			**Dépenses de fonctionnement**
Personnel costs (Note 11)	**25,037,600**	21,999,800	Frais de personnel (note 11)
Other operating expenses	**20,829,500**	17,166,800	Autres dépenses de fonctionnement
Amortization of tangible and and intangible assets	**253,500**	272,700	Amortissement des immobilisations corporelles et des actifs incorporels
Occupancy costs	**33,400**	35,000	Frais d'occupation
	46,154,000	39,474,300	
Excess of revenue over expenses before undernoted items	**104,026,600**	136,375,300	Excédent des revenus par rapport aux dépenses avant les éléments suivants
Grants (Note 7)	**(104,026,600)**	(136,375,300)	Subventions (note 7)
Excess of revenue over expenses	**—**	—	**Excédent 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.

	2026 $	2025 $	
Balance, beginning of the year	**1,087,500,000**	1,012,500,000	Solde au début
Endowment contributions	**—**	75,000,000	Apports reçus à titre de dotation
Balance, March 31, 2026	**1,087,500,000**	1,087,500,000	**Solde à la fin**

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

Les notes complémentaires font partie intégrante des états financiers.

	2026	2025	
	$	$	
Net inflow (outflow) of cash related to the following activities:			Rentrées (sorties) nettes d'encaisse liées aux activités suivantes :
Operating activities			**Activités de fonctionnement**
Excess of revenue over expenses	—	—	Excédent des revenus par rapport aux dépenses
Amortization of premium/ discount on investments	—	20,600	Amortissement des primes/ escomptes sur les placements
(Gain) loss on sale of investments	**(31,221,500)**	25,568,200	(Gain) perte à la vente de placements
Change in unrealized losses (gains) on investments	**850,600**	(73,024,600)	(Gain) perte à la vente de placements sur les placements
Write-off of loan receivable	**3,801,500**	—	Radiation d'un prêt à recevoir
Amortization of tangible capital and intangible assets	**253,500**	272,700	Amortissement des immobilisations corporelles et des actifs incorporels
	(26,315,900)	(47,163,100)	
Changes in non-cash operating working capital items (Note 14)	**(18,301,800)**	487,206,900	Variation des éléments hors caisse du fonds de roulement de fonctionnement (note 14)
	(44,617,700)	440,043,800	
Investing activities			**Activités d'investissement**
Purchase of investments	**(242,058,000)**	(2,181,730,100)	Acquisition de placements
Proceeds from the sale of investments	**243,114,200**	1,976,212,900	Produit de la cession de placements
Reimbursement of loans receivable	**32,385,600**	33,245,100	Remboursement des prêts à recevoir
New issuance of loans receivable	**(101,145,500)**	(93,144,700)	Émission de nouveaux prêts à recevoir
Purchase of tangible capital and intangible assets	**(451,800)**	(833,800)	Acquisition d'immobilisations corporelles et d'actifs incorporels
	(68,155,500)	(266,250,600)	
Financing activities			**Activités de financement**
Endowment contributions	**—**	75,000,000	Apports reçus à titre de dotation
Net (decrease) increase in cash and cash equivalents	**(112,773,200)**	248,793,200	Diminution (augmentation) nette de l'encaisse et équivalents de trésorerie
Cash and cash equivalents, beginning of year	**310,564,300**	61,771,100	Encaisse et équivalents de trésorerie au début
Cash and cash equivalents, end of year	**197,791,100**	310,564,300	**Encaisse et équivalents de trésorerie à la fin**
Cash and cash equivalents consists of			**Encaisse et équivalents de trésorerie comprennent**
Cash	**44,551,800**	37,601,300	Encaisse
Provincial promissory notes and treasury bills	**153,239,300**	272,963,000	Billets à ordre des provinces et bons du trésor
	197,791,100	310,564,300	

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

Les notes complémentaires font partie intégrante des états financiers.

1. Purpose of the organization

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

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

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

1. Nature des activités et mission

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

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

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

1. Purpose of the organization (continued)

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

1. Nature des activités et mission (suite)

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

2. Accounting policies

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

Basis of presentation

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

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 :

Mode de présentation

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

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.

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 le FMV devient partie aux dispositions contractuelles de l'instrument financier. Les instruments financiers créés ou échangés dans des opérations entre apparentés, sauf pour les parties qui n'ont pas d'autre relation avec du FMV qu'en leur qualité de membres de la direction, sont initialement évalués au coût.

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

Évaluation ultérieure

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

2. Accounting policies (continued)

Financial instruments (continued)

Transaction costs

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

Impairment

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

Revenue recognition

GMF follows the deferral method of accounting to account for contributions for not-for-profit organizations.

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

Investment income includes dividend and interest income, realized and unrealized investment gains and losses and, where applicable, charges for other than temporary impairment of investments. Dividend and interest income as well as realized and unrealized gains and losses have been recorded as an increase to deferred contributions.

2. Méthodes comptables (suite)

Instruments financiers (suite)

Coûts de transaction

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

Dépréciation

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

Constatation des revenus

Le FMV adopte la méthode de report pour la comptabilisation des apports pour les organismes sans but lucratif.

Les rentrées de trésorerie sont affectées d’origine externe dans le FMV lorsqu’elles sont reçues ou à recevoir. Le FMV peut accepter des dons et contributions de parties des secteurs publique et privé.

Les revenus de placements comprennent les dividendes et les revenus d’intérêts, les gains et pertes réalisés et non réalisés sur les placements et, s’il y a lieu, les charges liées à la constatation d’une baisse de valeur permanente. Les dividendes et les revenus d’intérêts ainsi que les gains et pertes réalisés et non réalisés ont été constatés en augmentant les apports reportés.

2. Accounting policies (continued)

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.

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

Tangible capital and intangible assets

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

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

Tangible capital assets:

Furniture and equipment	5 years
Computer hardware	3 to 5 years

Intangible assets:

Computer software	3 to 5 years

Program advances

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

2. Méthodes comptables (suite)

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.

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

Immobilisations corporelles et actifs incorporels

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

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

Immobilisations corporelles :

Mobilier et équipement	5 ans
Matériel informatique	3 à 5 ans

Actifs incorporels :

Logiciels	3 à 5 ans

Avances pour les programmes

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

2. Accounting policies (continued)

Grants

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

Allocation of expenses

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

Use of estimates

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

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

2. Méthodes comptables (suite)

Subventions

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

Ventilation des dépenses

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

Utilisation d'estimations

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

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

3. Investments

3. Placements

Short-term investments

Placements à court terme

	2026 Cost / Coût $	2026 At fair value / À la juste valeur $	2025 Cost / Coût $	2025 At fair value / À la juste valeur $	
Short Term Bonds	**59,174,600**	**60,975,700**	34,387,800	35,312,900	Obligations à court terme

Long-term investments

Placements à long terme

	2026 Cost / Coût	2026 At fair value / À la juste valeur $	2025 Cost / Coût	2025 At fair value / À la juste valeur $	
Federal bonds	**81,798,900**	**82,579,800**	72,653,900	74,939,100	Obligations fédérales
Provincial bonds	**57,721,200**	**59,113,500**	85,057,000	88,275,600	Obligations provinciales
Corporate bonds	**839,481,700**	**849,825,900**	773,229,000	798,568,300	Obligations de sociétés
Municipal bonds	**3,502,400**	**3,736,900**	3,502,400	3,733,700	Obligations municipales
Equities	**172,917,000**	**252,052,200**	217,127,700	279,117,600	Capitaux propres
Private equities	**75,085,000**	**93,786,700**	73,557,700	92,808,800	Capitaux privés
	1,230,506,200	**1,341,095,000**	1,225,127,700	1,337,443,100	

GMF's fixed income bonds have interest rates ranging from 0.00% to 6.72% (from 0,00% to 6.72% in 2025) and maturity dates ranging from May 29, 2026 to September 30, 2049 (from April 08, 2025 to September 30, 2049, in 2025).

Les obligations à revenu fixe du FMV ont des taux d'intérêt qui varient entre 0 % et 6.72 % (entre 0,00 % et 6,72 %en 2025) avec des dates d'échéance qui vont du 29 mai 2026 au 30 septembre 2049 (du 8 avril 2025 au 30 septembre 2049 en 2025).

The fair values of investments are based on quoted market prices.

Les justes valeurs des placements à long terme sont basées sur le cours du marché en fin d'exercice.

Private equity includes investments through ownership in limited partnership funds and are valued based on the most recent financial information provided by the GMF's General Partners under limited partnership agreements adjusted for foreign currency, as applicable, which approximate fair value. The limited partnership fund' investments consist primarily of unlisted securities. The values are reviewed by management and are methods that reflect generally accepted industry valuation practices.

Les placements privés, qui sont effectués par l'intermédiaire de fonds de sociétés en commandite, sont évalués en fonction des plus récentes données financières fournies par les commandités des fonds en vertu des contrats de sociétés en commandite. Les évaluations sont rajustées pour tenir compte des effets de change, le cas échéant, de sorte qu'elles se rapprochent de la juste valeur. Ces valeurs sont examinées par la direction et les méthodes sont conformes aux conventions d'évaluation généralement reconnues dans le secteur.

4. Interfund receivable

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

4. Débiteurs interfonds

Ces soldes avec la FCM sont sans modalités de remboursement et sans intérêt.

5. Loans receivable

5. Prêts à recevoir

	2026	2025	
	$	$	
Municipalities and municipal corporations	**391,990,600**	339,735,700	Municipalités et sociétés municipales
Corporations	**75,847,600**	63,144,100	Sociétés
	467,838,200	402,879,800	
Less: current portion	**35,227,700**	37,113,800	Moins : tranche à court terme
	432,610,500	365,766,000	

Maturities and interest rates

Maturités et taux d’intérêt

	1 to 5 years / 1 à 5 ans	Rate / Taux	Greater than 5 years / Plus de 5 ans	Rate / Taux	
	$	%	$	%	
Municipalities and municipal corporations	21,167,400	1.03% to/ à 4.45%	370,823,200	0% to/ à 5.47%	Municipalités et sociétés municipales
Corporations	1,005,000	6.50% to/ à 6.95%	74,842,600	3.10% to/ à 6.58%	Sociétés
	22,172,400	—	445,665,800	—	

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

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

	$
2026	35,227,700
2027	35,083,000
2028	35,996,000
2029	34,818,700
2030 and thereafter	326,712,800
	467,838,200

6. Tangible capital and intangible assets

6. Immobilisations corporelles et actifs incorporels

	Cost / Coût $	Accumulated amortization / Amortissement cumulé $	2026 Net book value / Valeur comptable nette $	2025 Net book value / Valeur comptable nette $	
Tangible capital assets					Immobilisations corporelles
Furniture and equipment	**21,400**	**20,300**	**1,100**	2,200	Mobilier et équipement
Computer hardware	**87,300**	**87,300**	**—**	—	Matériel informatique
Intangible assets					Actifs incorporels
Computer software	**3,016,900**	**1,345,200**	**1,671,700**	1,472,300	Logiciels
	3,125,600	**1,452,800**	**1,672,800**	1,474,500	

GMF's cost and accumulated amortization as at March 31, 2025, amounted to $2,681,800 and $1,207,300, respectively.

Le coût et l'amortissement cumulé du FMV au 31 mars 2025 s'élevaient respectivement à 2 681 800 $ et 1 207 300 $.

7. Grants payable

7. Subventions à payer

	2026 $	2025 $	
Balance, beginning of year	**272,273,400**	190,125,100	Solde au début
Net approvals	**104,075,200**	136,317,500	Approbations nettes
Disbursements	**(72,255,500)**	(54,169,200)	Décaissements
Balance, end of year	**304,093,100**	272,273,400	Solde à la fin

Management cannot reasonably estimate the amounts that will be disbursed in future years, as such, the total balance is reported as current.

Net grant approvals of $104,075,200 ($136,317,500 in 2025) is offset by $48,700 ($57,900 in 2025) in project audit adjustments which brings total of grant expense to $104,026,600 ($136,375,300 in 2025).

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.

Les montant net des subventions approuvées, soit 104 075 200 $ (136 317 500 $ en 2025), est compensé par 48 700 $ (57 900 $ en 2025) d'ajustements liés à l'audit des projets, ce qui porte le total des dépenses de subventions à 104 026 600 $ (136 375 300 en 2025).

8. Deferred contribution / 8. Apports reportés

	2026 $	2025 $	
Balance, beginning of the year	**732,630,300**	331,274,600	Solde au début
Investments	**86,211,600**	38,263,500	Placements
Interest on Loans	**13,557,400**	10,183,200	Intérêts sur les prêts
Other Revenue	**360,500**	734,000	Autres revenus
Amount received during the year	**—**	455,000,000	Montants reçus au cours de l'exercice
Change on unrealized gains/losses on investments	**(850,600)**	73,024,600	Variation des gains ou pertes non réalisées sur les placements
	831,909,200	908,479,900	
Amount recognized as revenue	**150,180,600**	175,849,600	Montant constatés comme revenu
Balance, end of the year	**681,728,600**	732,630,300	Solde à la fin
Deferred contribution is composed of			Les apports reportés comprennent
Reserve for non-performing loans	**20,365,300**	21,758,600	Réserve pour prêts délinquants
Invested in tangible capital and intangible asset	**1,672,800**	1,474,500	Investi en immobilisations corporelles et en actifs incorporels
Deferred contribution	**659,690,500**	709,397,200	Apports reportés
	681,728,600	732,630,300	

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

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

9. Restricted for endowment purposes

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

GMF shall maintain the nominal value of the fund assets of at least $1,087,500,000 ($1,087,500,000 in 2025) excluding the value of the reserve for non-performing loans and the reserve for guarantees.

9. Fonds de dotation

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

Le FMV doit maintenir la valeur nominale de ses actifs à au moins 1 087 500 000 $ (1 087 500 000 $ en 2025), excluant la valeur de la réserve pour prêts délinquants et de la provision pour garanties.

10. Commitments

GMF loans

As at March 31, 2026, GMF had loans approved by the Board but undisbursed for a total amount of $468,463,800 ($503,313,700 in 2025).

GMF Loan Guarantee

As at March 31, 2026, GMF has three guarantees related to the loan loss reserve established by the recipient of the project.

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

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 2026 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, 2026, is $1,197,600 ($1,423,600 in 2025).

11. Retirement benefits

FCM matches employee RRSP contributions up to 5% of their salary. Total employer contributions for the year were $891,500 ($724,100 in 2025). These contributions are recorded in personnel costs.

10. Engagements

Prêts du FMV

Au 31 mars 2026, le FMV avait des prêts approuvés par le Conseil, mais non encore déboursés pour un montant total de 468 463 800 $ (503 313 700 $ en 2025).

FMV Garantie de prêt

Au 31 mars 2026, le FMV dispose de trois garanties relatives à la réserve pour pertes sur prêts constituée par le bénéficiaire du projet.

En vertu de ces garanties, le FMV remboursera aux bénéficiaires jusqu'à quatre-vingts pour cent (80 %) de toute perte sur prêt admissible subie par les prêteurs participants dans le cadre du programme. Le montant total maximum de la couverture est de 5 500 000 $ et elles expireront dans environ 15 ans.

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 2026. 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 2026 est de 1 197 600 $ (1 423 600 $ en 2025).

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 891 500 $ (724 100 $ en 2025). Ces contributions sont comptabilisées à la ligne frais de personnel.

12. Allocation of expenses

These expenses were allocated as follows:

	2026 General Fund / Fonds général $	**2026** Green Municipal Fund / Fonds municipal vert $	**2026** Total $	2025 General Fund / Fonds général $	2025 Green Municipal Fund / Fonds municipal vert $	2025 Total $	
Administrative expenses	**7,721,100**	**5,594,700**	**13,315,800**	6,872,000	5,492,700	12,364,700	Frais administratifs
	58%	**42%**	**100%**	56%	44%	100%	

12. Ventilation des dépenses

Les dépenses ont été ventilées ainsi :

13. Financial instruments

Market risk

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

Currency risk

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

Interest rate risk

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

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.

13. Financial instruments (continued)

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

Other price risk

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

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

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 2025).

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, 2026:

13. Instruments financiers (suite)

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

Risque de prix autre

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

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

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 2025).

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 2026, les principaux passifs financiers du FVM étaient les suivants :

13. Financial instruments (continued)

13. Instruments financiers (suite)

	Net book value Valeur nette 2026 $	Net book value Valeur nette 2025 $	
Current liabilities			À court terme
Accounts payable and accrued liabilities	**4,310,600**	3,588,300	Créditeurs et dépenses à payer
Grants payable	**304,093,100**	272,273,400	Subventions à payer
	308,403,700	275,861,700	

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 :

	2026 $	**%**	2025 $	%	
Fixed income					Titres à revenu fixe
Government of Canada	**83,374,800**	**6**	85,128,900	6	Gouvernement du Canada
Provinces of Canada	**79,304,400**	**6**	88,275,600	7	Provinces du Canada
Corporate	**889,815,700**	**63**	823,691,400	60	Sociétés
Municipal	**3,736,900**	**—**	3,733,700	—	Fonds communs à revenu fixe
	1,056,231,800	**75**	1,000,829,600	73	
Equities – pooled fund (fair value)					Actions – fonds communs (juste valeur)
Canadian	**252,052,200**	**18**	279,117,600	20	Canadiennes
Private equities – pooled funds (fair value)					Actions – fonds communs (juste valeur)
Canadian	**66,200,200**	**5**	73,844,300	5	Canadiennes
U.S.	**27,586,500**	**2**	18,964,500	2	Américains
	345,838,900	**25**	371,926,400	27	
	1,402,070,700	**100**	1,372,756,000	100	

14. Changes in non-cash operating working capital items

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

	2026 $	2025 $	
Interest receivable	**(146,300)**	4,501,100	Intérêts à recevoir
Receivables	**217,700**	(93,800)	Débiteurs
Interfund receivable	**39,400**	(1,224,500)	Débiteurs interfonds
Prepaid expenses	**(53,000)**	(28,300)	Frais payés d'avance
Accounts payable and accrued liabilities	**722,400**	662,800	Créditeurs et dépenses à payer
Interfund payable	**—**	(114,400)	Créditeurs interfonds
Grants payable	**31,819,700**	82,148,300	Subventions à payer
Deferred contribution	**(50,901,700)**	401,355,700	Apports reportés
	(18,301,800)	487,206,900	

15. Spending limits

For all periods ending prior to 2029-2030, GMF is subject to a spending cap whereby operating expenses for acting as Trustee of the Fund in managing the Fund Assets shall not for any Fiscal Year exceed $29 million ($29 million in 2025). Additionally, its annual expenses in managing the Fund Assets related to capacity building shall not for any Fiscal Year exceed $9 million ($9 million in 2025). Certain expenses recorded in the statement of operations may be excluded from these caps. The statement of operations is reconciled with the spending cap requirements as follows:

15. Plafond de dépenses

Pour toutes les périodes se terminant avant 2029-2030, le FMV est assujetti à un plafond de dépenses selon lequel les dépenses de fonctionnement pour agir en tant que fiduciaire du Fonds dans la gestion des actifs du Fonds ne doivent pas dépasser 29 millions de dollars (29 millions de dollars en 2025) pour un exercice financier. En outre, ses dépenses annuelles de gestion des actifs du Fonds liées au renforcement des capacités ne doivent pas dépasser 9 millions de dollars (9 millions de dollars en 2025) pour un exercice fiscal. Certaines dépenses comptabilisées à l'état des résultats peuvent être exclues de ces plafonds. L'état des résultats est réconcilié avec les exigences de plafonnement des dépenses comme suit :

	Operations spending subject to the limit of $29 million $	**Capacity building spending subject to the limit of $9 million $**	**Total 2026 $**	
Expenses as reflected in the statement of operations after exclusions	**40,389,200**	**5,764,800**	**46,154,000**	Dépenses reflétées à l'état des résultats après les éléments exclues
Less:				Moins:
Professional fees exempt from the spending limit	**(4,883,100)**	**—**	**(4,883,100)**	Honoraires professionnels exonéré du plafond des dépenses
Other exempt expenses	**(8,168,500)**	**—**	**(8,168,500)**	Autres dépenses exonérées
Outside contributions used to offset spending	**(43,700)**	**(320,000)**	**(363,700)**	Contributions extérieures utilisées pour compenser les dépenses
Spending incurred in relation to the applicable limits	**27,293,900**	**5,444,800**	**32,738,700**	Dépenses engagées par rapport aux plafonds applicables
Maximum allowable spending	**29,000,000**	**9,000,000**	**38,000,000**	Dépenses maximales autorisées

15. Spending limits (continued)

15. Plafond de dépenses (suite)

	Operations spendin sub ec to the limi of $29 million $	Capacity buildin spendin sub ec to the limi of $9 million $	Total 2025 $	
Ex enses as reflected in the statement of o erations after exclusions	33 524 200	5 950 100	39 474 300	Dé enses reflétées à l'état des résultats a rès les éléments exclues
Less:				Moins:
Professional fees exem t from the s endin limi	4,282,800	—	4,282,800	Honoraires rofessionnels exonér du lafond des dé enses
Other exem t ex enses	5 465 500	—	5 465 500	Autres dé enses exonérées
Outside contributions used to offset s endin	—	730 900	730 900	Contributions extérieures utilisées our com enser les dé enses
Spending incurred in relation to the applicable limits	23,775,900	5,219,200	28,995,100	Dépenses engagées par rapport aux plafonds applicables
Maximum allowable s endin	29 000 000	9 000 000	38 000 000	Dé enses maximales autorisées

16. Contingencies

GMF is currently subject to a Canada Revenue Agency (CRA) audit related to GST/HST for the period ended March 31, 2025. The CRA has proposed adjustments that could result in an additional net tax liability.

Management is in the process of reviewing the proposed adjustments and intends to respond to the CRA. At this time, the outcome of the audit and the final amount, if any, that may be payable cannot be reasonably determined. Accordingly, no provision has been recorded in these financial statements.

16. Passifs éventuels

Le FMV fait actuellement l’objet d’un audit de l’Agence du revenu du Canada (ARC) relatif à la TPS/TVH pour l’exercice terminé le 31 mars 2025. L’ARC a proposé des ajustements qui pourraient entraîner une obligation fiscale nette supplémentaire.

La direction est en cours d’examen des ajustements proposés et entend répondre à l’ARC. À ce stade, l’issue de l’audit ainsi que le montant final, le cas échéant, pouvant être exigible ne peuvent être déterminés de façon raisonnable. Par conséquent, aucune provision n’a été comptabilisée dans les présents états financiers.