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City of Toronto announces new financial incentives for sustainability projects

Today the City of Toronto announced the launch of new funds for energy efficiency measures in buildings and renewable energy projects undertaken by the Municipal, Academic, Social, and Hospital (MASH) and not-for-profit sectors. The funds will provide financial incentives to help owners of new or retrofitted buildings overcome the barrier created by high upfront costs for energy efficiency measures and renewable energy projects.

"The City of Toronto has been a leader in energy efficiency measures for buildings for many years," says Mayor David Miller. "These new funds, available for projects in the MASH and not-for-profit sectors, allow us to continue to make a significant impact in reducing energy consumption and greenhouse gas emissions."

The Toronto Energy Conservation Fund (TECF) and the Toronto Green Energy Fund (TGEF) were created as part of the City's Climate Change, Clean Air and Sustainable Energy Action Plan. The funds (referred to collectively as the Sustainable Energy Funds or SEFs) offer 0% interest loans, to a maximum of \$1 million for each eligible project and not exceeding 49% of the total eligible costs of a project. The loans are repayable based in part on the expected energy cost savings resulting from the project. The maximum repayment term for the loans is 20 years.

To the end of 2012, the TECF has been allocated an amount of \$42 Million and the TGEF has been allocated an amount of \$20 Million, representing a total of \$62 Million in SEF funds. There is no deadline for applications, however, the total amount of financing available each year is limited.

Toronto is Canada's largest city and sixth largest government, and home to a diverse population of about 2.6 million people. It is the economic engine of Canada and one of the greenest and most creative cities in North America. In the past three years, Toronto has won numerous awards for quality, innovation and efficiency in delivering public services. Toronto's government is dedicated to prosperity, opportunity and liveability for all its residents.

For more information on the City of Toronto's Energy Efficiency programs please visit www.toronto.ca/energy.

- 30 -

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