

 **TORONTO** Atmospheric Fund



# Unleashing the Power of Green Finance

Councillor Shelley Carroll, City of Toronto

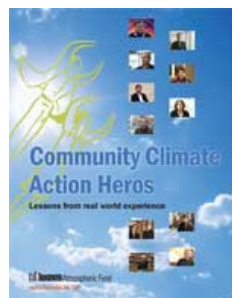
# Advancing climate solutions

- Job is to help the City reach its climate and air quality objectives
- Arm's length, but works hand-in-hand with City, community and partners
- Funded by endowment earnings and partner contributions, not tax dollars
- Impact investor with a double bottom line



# TAF's investing approach

- Grants to City Departments and community to spark new approaches (and knowledge sharing)
- Directly incubating new emission reduction approaches for specific sectors (e.g., towers, transportation)
- Investing in ventures with viable emission reduction concepts





# Finance innovation



- Developing new models to help overcome financial disincentives and barriers
- Using expertise to design custom solutions
- Focused on under-served sectors and new opportunities, not high-risk investments

Finance innovation  
**Street lighting retrofit**

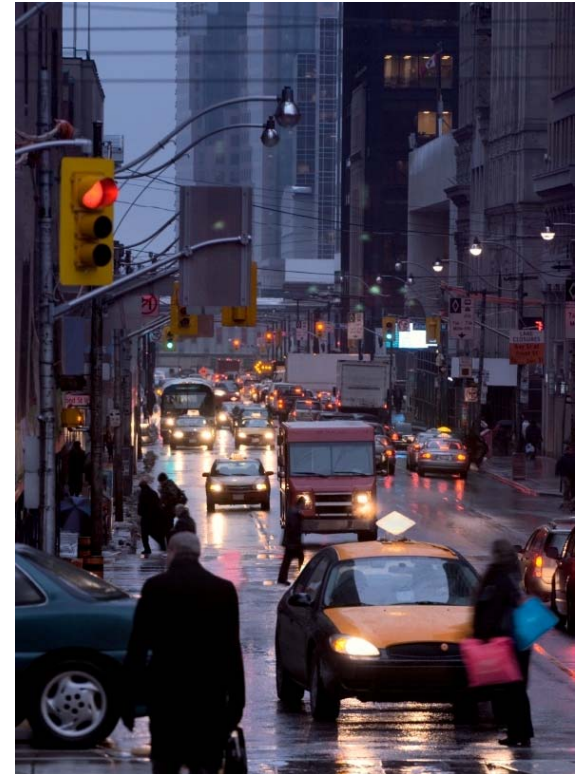
- \$15 million dollar loan to the City
- Enormous energy savings reaped by the City by replacing more than 150,000 lights with more efficient technology
- TAF LightSavers program now working with other municipalities and Toronto Hydro to test even more efficient technology (LEDs, etc.)



Finance innovation

# Traffic signal retrofit

- Funding for pilot testing of LED traffic signals
- \$2 million in annual cost savings for the City



Finance innovation

# Efficient appliance leasing

- Structured leasing agreement to allow Toronto Community Housing to upgrade to energy efficient appliances in hundreds of social housing units
- Deal was completed by Royal Bank and Federation of Canadian Municipalities



## Finance innovation

# Green Condo Loan

- Addressed “financial divide” between builders concerned about unit costs and condo owners concerned about utility bills
- Convinced developers that buyers were ready for green buildings
- Paved the way for City’s Green Building Standards



Finance innovation

# Support for new technology

- New Canadian-developed battery technology
- TAF invested through grant to a non-profit and by buying warrants in company
- Hymotion acquired by A123 Systems; TAF earns healthy return



# Looking to expand impact

- Through our own endowment investments
- By influencing the investment decisions of others



Expanding impact

# Piloting new approaches

- De-risking energy efficiency investments
- Off balance sheet financing
- Dedicated energy efficiency revolving funds



# Expanding impact **Key success elements**

- Collaborative relationship with clients
- Co-financing partnerships with other investors
- Staff expertise to develop new approaches & new partnerships
- New or expanded channels for deal flow





# We're always happy to talk

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# Thank you

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