

Proposed Enwave Geothermal District Energy System, Bloor Kipling

Date: June 6, 2022
To: CreateTO Board of Directors
From: Chief Executive Officer
Wards: 3

SUMMARY

The City of Toronto signed a joint development agreement with Enwave Energy Corporation on April 4, 2018 at the direction of City Council after selecting Enwave in a competitive process aimed at finding a revenue partner to deliver district energy systems across Toronto at little risk to the City. The joint development agreement provided Enwave certain preferred rights in respect of opportunities for a joint development and operation of district energy systems with the City of Toronto. Such systems include a central heating and cooling plant including geothermal or other renewable energy sources that services a group of buildings through a distributed pipe network.

At its meeting on June 20, 2022 the Built Toronto Inc. Board of Directors will be considering a Project Term Sheet (the "Term Sheet") which Management has negotiated with the Enwave.

The purpose of this report is to advise the Board that, subject to the decision of the Build Toronto Inc. Board of Directors, the Chief Executive Officer will provide a further report to the June 20, 2022 CreateTO Board meeting with additional information, and a recommendation to City Council on the proposed Term Sheet.

RECOMMENDATIONS

The Chief Executive Officer, CreateTO recommends that the Board receive this report for information.

FINANCIAL IMPACT

There is no financial impact to this Report.

DECISION HISTORY

This is a new item.

COMMENTS

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CONTACT

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SIGNATURE

Vic Gupta
Chief Executive Officer