

FOR IMMEDIATE RELEASE

The Atmospheric Fund congratulates City of Toronto on innovative revenue tools to fight climate change

August 17, 2023

Toronto, ON — Bryan Purcell, VP Policy and Programs, The Atmospheric Fund (TAF) made the following statement in response to the [City of Toronto's announcement](#) of an updated Long Term Financial Plan and accompanying staff report.

“Today’s announcement demonstrates leadership by the City of Toronto and a tremendous opportunity for other municipalities in the region to realize significant climate, health, and financial value.

“Like all cities across Canada, Toronto faces both a climate and financial crisis. As buildings make up [61% of Toronto’s carbon emissions](#), regulating their energy performance offers the opportunity to meet our climate targets while generating new revenue for climate action. The report recommends Toronto develop a by-law by 2024 that would require existing buildings to meet greenhouse gas emissions performance standards aligned with Toronto’s climate targets. Buildings that do not meet the standards would be subject to fines, with revenues dedicated to climate action.

“Leading jurisdictions across North America such as Vancouver and New York are establishing energy and carbon standards for existing buildings. Toronto is only the second city in Canada and the first in the Greater Toronto Hamilton Area to commit to such a policy. Today’s news is a strong signal to other municipalities in the region that the timing is ripe to adopt and deploy existing building performance standards, a win-win for an affordable and low-carbon city.

“TAF encourages staff to consult with industry and community stakeholders to ensure equity and affordability are considered in the policy design.

“In the same announcement, Council also directed staff to report back on a commercial parking levy later this year, which would create revenue while discouraging travel by personal vehicle and encouraging transit ridership and active transportation. Exemptions for stalls with electric vehicle charging are proposed, which would help Toronto advance its EV adoption targets, a key component of the TransformTO climate strategy.

“TAF applauds City of Toronto staff and the mayor for their hard work and leadership in advancing these bold proposals and looks forward to collaborating with the City and community and industry stakeholders on its implementation in the coming months.

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ABOUT THE ATMOSPHERIC FUND

The Atmospheric Fund (TAF) is a regional climate agency that invests in low-carbon solutions for the Greater Toronto and Hamilton Area and helps scale them up for broad implementation. We are experienced leaders and collaborate with stakeholders in the private, public and non-profit sectors who have ideas and opportunities for reducing carbon emissions. Supported by endowment funds, we advance the most promising concepts by investing, providing grants, influencing policies and running programs. We're particularly interested in ideas that offer benefits in addition to carbon reduction such as improving people's health, creating local jobs, boosting urban resiliency, and contributing to a fair society. TAF is a proud member of the Low Carbon Cities Canada network.

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