

Attn: Economic and Community Development Committee (2022-2026)

Toronto City Hall
100 Queen Street West
Toronto, ON M5H 2N2
ecdc@toronto.ca

October 22, 2024

Re: EC16.2 Sidewalks to Skylines: An Action Plan for Toronto's Economy (2025-2035)

Dear Committee Members,

Last week a 10-year economic plan for Toronto was shared for your review. "Sidewalks to Skylines" offers a vivid picture of Toronto's current circumstance: a time of growth, strain and need. Amid that, the plan outlines the importance of addressing pressing, near-term priorities, while maintaining an ambition of re-establishing a vibrant, healthy and prosperous City.

We are pleased to see TransformTO and related climate priorities within two of the four priority areas of the plan: Getting the Basics Right and Global Competitiveness. We encourage the Committee to maximize the economic benefits of TransformTO, by also including related objectives within the remaining two priorities: Strong Main Streets and Quality Jobs.

Toronto's Net Zero by 2040 strategy [projects](#) that an incremental capital investment of \$145 billion, mainly from outside and private capital, will generate almost 80% return in savings alone, on top of additional, tangible social, environmental, and economic outcomes. There is a major opportunity which Sidewalks to Skylines can seize by addressing the massive gap between Toronto's current complement of green companies and workforce, and the actual scale of work and investment necessary to achieve net-zero. For example: there are an estimated 190 rooftop solar systems installed annually today in Toronto where we need an estimated 30,000 residential systems installed every year to 2040. Similarly, there are fewer than 100 net-zero homes in Toronto today, where we need to retrofit an average of 76 per day to achieve net-zero.

This demand can and should be fulfilled by Toronto-based companies, organizations and workforce. TAF would be pleased to work with staff to support this activity.

Sincerely,


Fatima Crerar (Oct 22, 2024 13:58 EDT)

Fatima Crerar
VP Partnerships & Strategy

The Atmospheric Fund (TAF) is a regional climate agency that invests in low-carbon solutions for the Greater Toronto and Hamilton Area (GTHA) 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.