

Infrastructure and Environment Committee
City of Toronto
100 Queen St W
Toronto, ON

December 3, 2025

RE: 2025.IE26.3 - TransformTO Net Zero Strategy: Action Plan (2026-2030)

To: Mayor Chow and Members of the Infrastructure and Environment Committee,

I am writing to you today on behalf of Vancity Community Investment Bank (“VCIB”) to show our support for Toronto’s Building Emissions Performance Standards (BEPS).

A BEPS bylaw would mean better buildings across Toronto. Now is a critical moment to stimulate local economic opportunities in the construction sector, create value for building owners, and improve living conditions and affordability for tenants.

Buildings represent 59% of Toronto’s emissions, and without BEPS, there is no viable path to meeting TransformTO climate targets.

VCIB is ready to deliver services to support the retrofit industry – specifically by financing this critical work. But we rely on regulation to set the pace and scale we need to plan, invest, and ensure workforce and supply-chain readiness to support building owners in planning and implementing upgrades. A BEPS policy in Toronto provides the driver for growth and reliability that our local industry needs at a critical time.

We are sensitive to concerns regarding the potential impact on affordability. VCIB is committed to financing affordable housing and in the long run BEPS can play a key role in this by lowering operating costs. We are confident that by maximizing current funding and financing, and through coordination with other levels of government to provide additional strategic support for building owners and operators who are facing market challenges, those risks will be mitigated.

Toronto faces dual climate and fiscal challenges, and we see a well-designed BEPS as an opportunity to address both. **We urge you -- Mayor Chow and members of the Infrastructure and Environment Committee -- to resume consultations and approve a BEPS bylaw no later than Q2 of 2026.**

Sincerely,

Eric Visser

Eric Visser
Managing Director, Commercial Real Estate & Climate Finance
Vancity Community Investment Bank