TAF The Atmospheric Fund

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Amendment and Clarification to Direct Investment 2024 #2 (EV Ready MURBs)

Date: April 14, 2026
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

REASON FOR CONFIDENTIAL INFORMATION

The Confidential Attachment to this report contains commercial and financial information supplied in confidence which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.1.

SUMMARY

This report seeks Board approval of a clarification and amendment to the Direct Investment 2024 #2 (EV Ready MURBs) approved by the Board on November 21, 2024, to permit amendments to Letters of Intent and related project agreements for a limited number of pilot buildings.

RECOMMENDATIONS

The Vice President, Impact Investing recommends that the Board of Directors of the Toronto Atmospheric Fund:

1. Approve a clarification and amendment of Direct Investment 2024 #2, approved by the Board on November 21, 2024, to authorize staff, consistent with instructions from the Direct Investment Committee, to negotiate and amend Letters of Intent and related project agreements to adjust upfront cost sharing arrangements and initial EV charger deployment for a limited number of pilot buildings.
2. Direct that the confidential information contained in Confidential Attachment 1 remain confidential in its entirety, as it contains commercial and financial information and negotiation details supplied in confidence, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

FINANCIAL IMPACT

There is no financial impact to the City of Toronto resulting from the adoption of the recommendations in this report.

DECISION HISTORY

At its meeting on April 9, 2026, TAF's Direct Investment Committee recommended that TAF's Board approve a clarification and amendment to the Direct Investment approved November 21, 2024.

On November 21, 2024, the Board of Directors approved an investment of up to $1.65M in the EV Ready MURBs project (https://secure.toronto.ca/council/agenda-item.do?item=2024.TA8.15).

At its meeting on October 29, 2024, TAF's Direct Investment Committee recommended that TAF's Board approve the investment in the EV Ready MURBs Project.

COMMENTS

Since the spring of 2025 TAF has been actively engaging with building owners to recruit participation in the Electric Vehicle (EV)-Ready Multi-Unit Residential Buildings (MURBs) project. However, macro-economic factors, a pause in EV sales requirement and rebate, and a very soft housing market have prompted building owners to preserve cash and avoid discretionary spending. In addition, restructuring of some of the interested apartment building owners has negatively impacted their participation. Through continued discussions with building owners and property managers, indications are that a modified investment model that allows for lower initial spending may facilitate participation.

Under the Direct Investment approved by the Board in November 2024, the investment terms reflected in Letters of Intent and related project agreements do not contemplate this flexibility. The clarification and amendment requested through this report would authorize staff, where necessary, to negotiate and amend existing Letters of Intent and related project agreements for a limited number of pilot buildings, in order to adjust upfront cost-sharing arrangements and initial EV charger deployment and advance the pilot program in the current market environment.

Additional detail and rationale for the proposed flexibility is provided in Confidential Attachment 1.

CONTACT

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SIGNATURE

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ATTACHMENTS

Confidential Attachment 1 -
EV Ready MURBs – Direct Investment Amendment