City of Toronto

Green Bond Newsletter

July 2026

TORONTO

Live green Toronto

A Message From the Chief Financial Officer and Treasurer

The City of Toronto's innovative Green Bond program continues to finance initiatives to transform Toronto into a low-carbon city, reducing greenhouse gas (GHG) emissions one project at a time.

I invite you to learn more about those projects here in our 2026 Green Bond Newsletter, which documents the City's continued commitment to climate action with transformative projects made possible thanks to the funding provided by our Green Bond investors.

In 2021, Toronto City Council adopted the TransformTO Net Zero Strategy to achieve net zero GHG emissions by 2040, one of the most ambitious targets in North America. Also embedded in our climate action strategy is our resolve to integrate Environmental, Social and Governance (ESG) factors throughout the City.

City projects, programs, policies and investments must align with our strategic priorities, including reducing GHG emissions by 2040 and increasing Toronto's climate resilience. As a result, before proceeding, every capital project at the City is assessed through a climate lens to consider its potential impacts on GHG emissions and Toronto's resilience to climate change and extreme weather.

Despite an ongoing challenging fiscal environment, the funds raised through our successful Green Bond program enable the City to continue to advance our climate action goals by making investments that are building a resilient city for current and future generations. Toronto residents and investors alike will be pleased to learn that the proceeds from our most recent Green Bond are helping to build a Toronto that prioritizes people and the environment.

The City's Green Bond program proactively addresses climate change by supporting municipal infrastructure investments in sustainable clean transportation, renewable energy, energy efficiency and climate change adaptation and resilience. In 2025, Toronto's Green Bond program invested in sustainable transportation, funding transit and cycling projects. Investments included $155.9 million in TTC transit signal systems, $25.6 million to replace diesel busses with electric, and $18.5 million for cycling infrastructure.

Year over year, our Green and Social Bond programs continue to be environmentally and socially responsible smart investments, generating both strong demand and results, and this year, the City approved a new Sustainable Bond program to build upon these successful debenture frameworks.

I want to thank our community of investors, staff and residents for your ongoing commitment to Toronto's sustainable future.

Sincerely,

Stephen Conforti
Chief Financial Officer and Treasurer
City of Toronto

To learn more about the City's Green Bond Program, visit the City website.

City of Toronto Green Bonds

Assurances

Sustainalytics, an independent sustainability rating firm, reviewed the City of Toronto's Green Bond Framework and provided an assessment of the City's environmental credentials as it relates to the Green Bond Principles.

Alignment with Green Bond Principles

Sustainalytics is of the opinion that the City's Green Bond Framework is credible and impactful and aligns with the four pillars of the Green Bond Principles, 2017.

Impact Reporting

The City will use the best available methodologies to select and report on project indicators.

Key Features

- Rank *pari passu* with conventional City bonds, payable without preference or priority
- Carry the full faith and credit of the City
- Investors do not assume any project-related risks
- Complies with the City's Green Bond Framework
- City green bonds align with the Green Bond Principles, which promote integrity in the market through transparency, disclosure and reporting

Future Issuances

The City plans to have regular green bond issuances, with the next offering expected in 2026.

2018 Green Bond

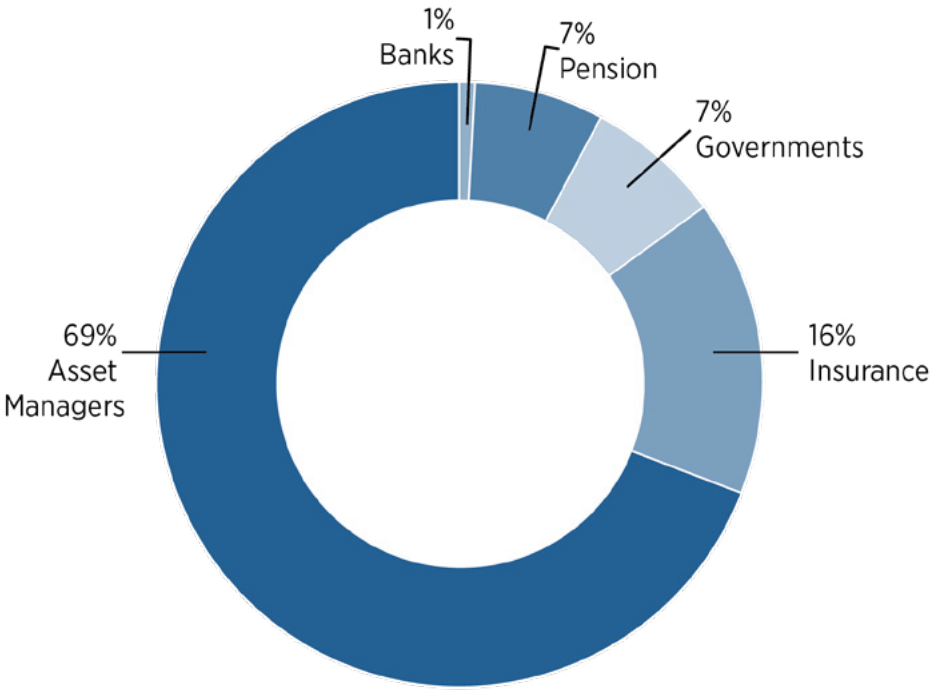
As a part of the City's (AA/Aa1/AA) overall capital borrowing program, the City initiated a Green Bond Program in 2018. Under the Program, net proceeds from bonds are used to fund Council approved capital projects that align with TransformTO, Toronto's Climate Action Strategy.

On July 18, 2018, the City successfully issued a C$300 million green bond. The bond was priced to yield 3.21 per cent with an August 2048 maturity. The offering marked the City's first-ever green bond issue and the largest municipal green bond in Canada.

Net proceeds from the 2018 green bond issue are funding eligible projects for sustainable clean transportation, including the purchase of subway cars, the renewal of core and supporting infrastructure of electric rail, building the Scarborough Subway extension, revitalizing Union Station and making Leslie Barns more energy efficient and resilient to climate change.

The issue was over-subscribed with orders from 36 domestic investors.

2018 Investor Type



2019 Green Bond

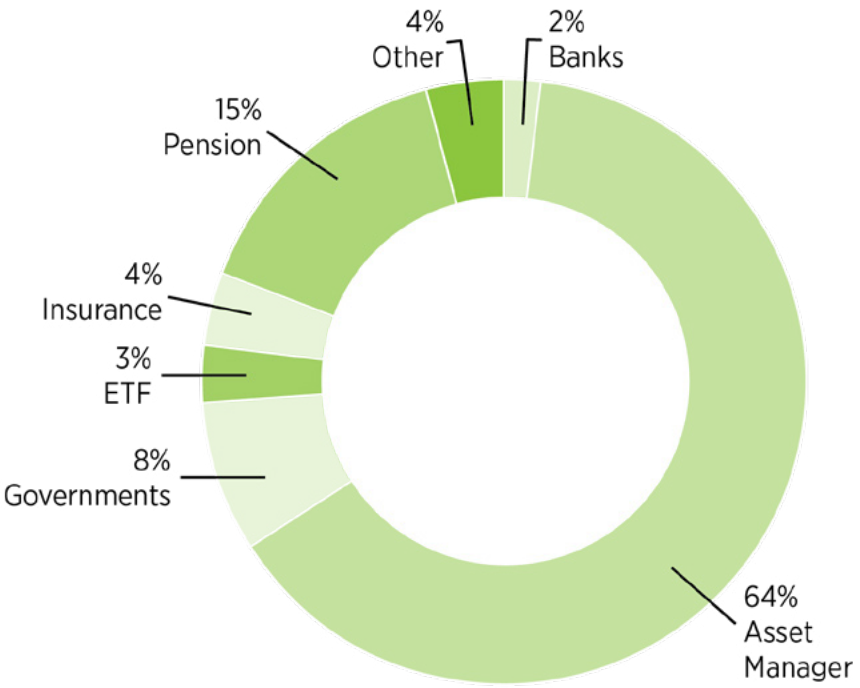
On September 9, 2019, the City successfully issued another C$200 million green bond. The bond was priced to yield 2.646 per cent with a September 2039 maturity.

Net proceeds from the 2019 green bond issuance are funding eligible projects for Toronto Community Housing energy retrofits, energy efficiency projects financed by the Sustainable Energy Plan Financing program, arena lighting retrofits, Port Lands flood protection, cycling infrastructure, renewal of electric rail infrastructure and solar photovoltaic projects.

The issue was over-subscribed with orders from 53 domestic and international investors.

Bonds included in the index are independently evaluated and meet established Green Bond Principles. Indices include the S&P Green Bond, Solactive Green, and Bloomberg Barclays MSCI Green Bond Indices.

2019 Investor Type



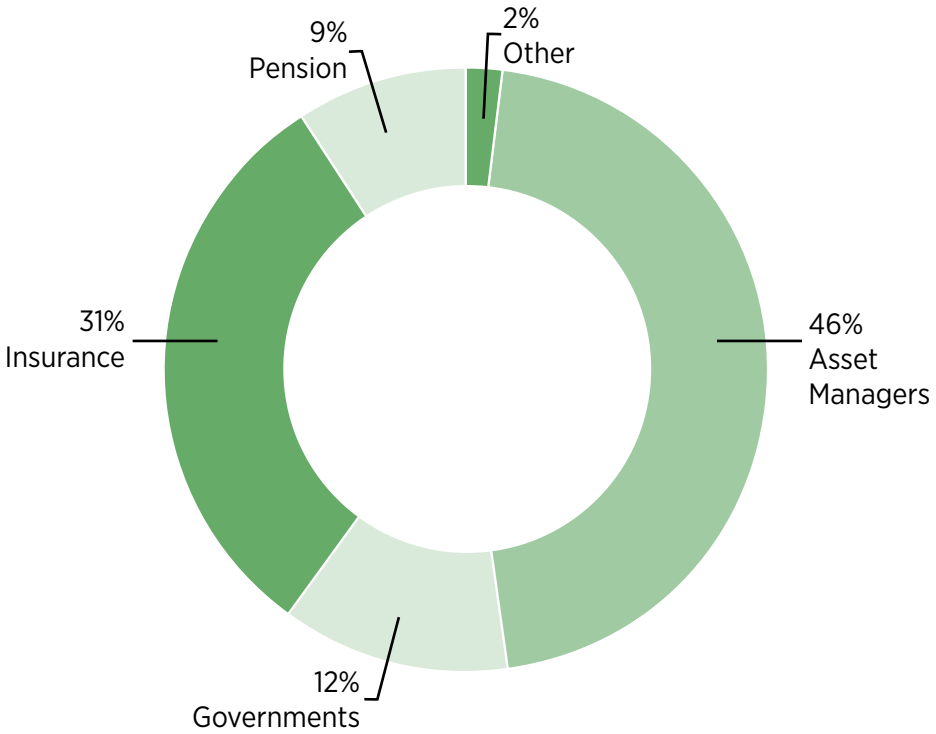
2020 Green Bond

On December 1, 2020, the City successfully issued another C$130 million green bond by re-opening its September 24, 2039 green bond. This additional issue brings the total outstanding to $330 million. The bond was priced to yield 2.14 per cent.

Net proceeds from the 2020 Green Bond issuance are funding eligible projects for Toronto Community Housing energy retrofits, Port Lands flood protection, and renewal of core and supporting electric rail infrastructure.

The issue was over-subscribed with orders from 36 domestic and international investors.

2020 Investor Type



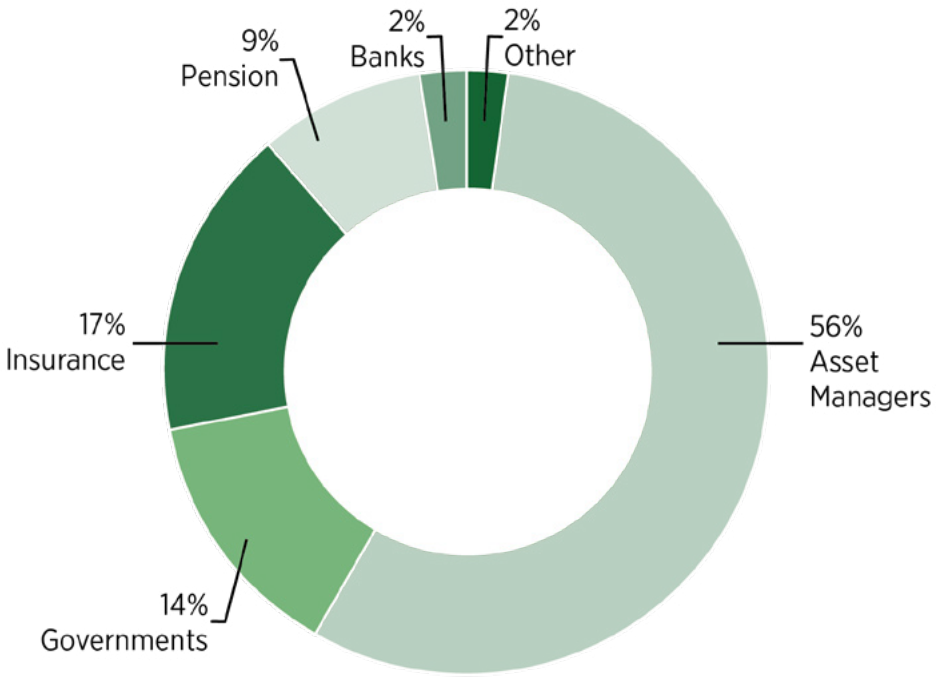
2021 Green Bond

On December 2, 2021, the City successfully issued another C$150 million green bond. The bond was priced to yield 2.238 per cent with a December 21, 2031 maturity.

Net proceeds from the 2021 green bond issuance are funding eligible projects for Toronto Community Housing multi-year retrofits, Port Lands flood protection, Dufferin organics processing facility and TTC purchase of electric buses and renewal of electric rail supporting infrastructure.

The issue was over-subscribed with orders from 29 domestic and international investors.

2021 Investor Type



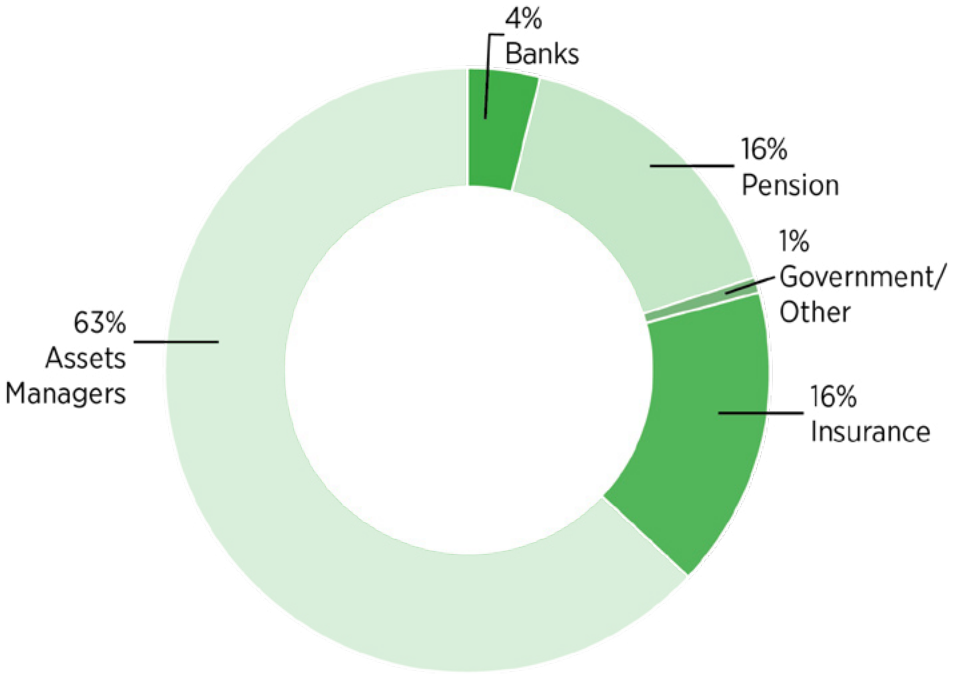
2022 Green Bond

On December 14, 2022, the City successfully issued another C$300 million green bond. The bond was priced to yield 4.419 per cent with a December 14, 2042 maturity.

Net proceeds from the 2022 green bond issuance are funding eligible projects for Port Lands Flood Protection, and sustainable clean transportation including cycling infrastructure, bridges and tunnels, electric and signal systems, subway and surface tracks, and traction power.

The issue was over-subscribed with orders from 32 domestic and international investors.

2022 Investor Type



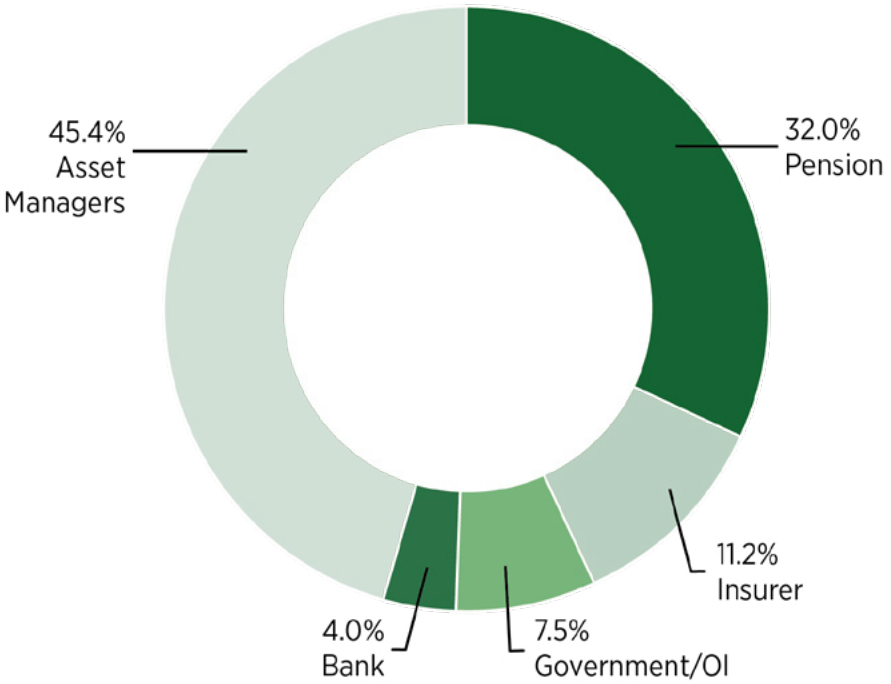
2023 Green Bond

On September 15, 2023, the City successfully issued a C$100 million green bond by re-opening its December 14, 2042 green bond. This additional issue brings the total outstanding amount to $400 million. The bond was priced to yield 4.912 per cent.

Net proceeds from the 2023 green bond issuance are funding eligible projects for Scarborough Waterfront revitalization, cycling infrastructure, renewable thermal energy, energy conservation and demand management systems, transit bridges and tunnels, electric and signal systems, subway and surface tracks and capacity improvements.

The issue was over-subscribed with orders from 29 domestic and international investors.

2023 Investor Type



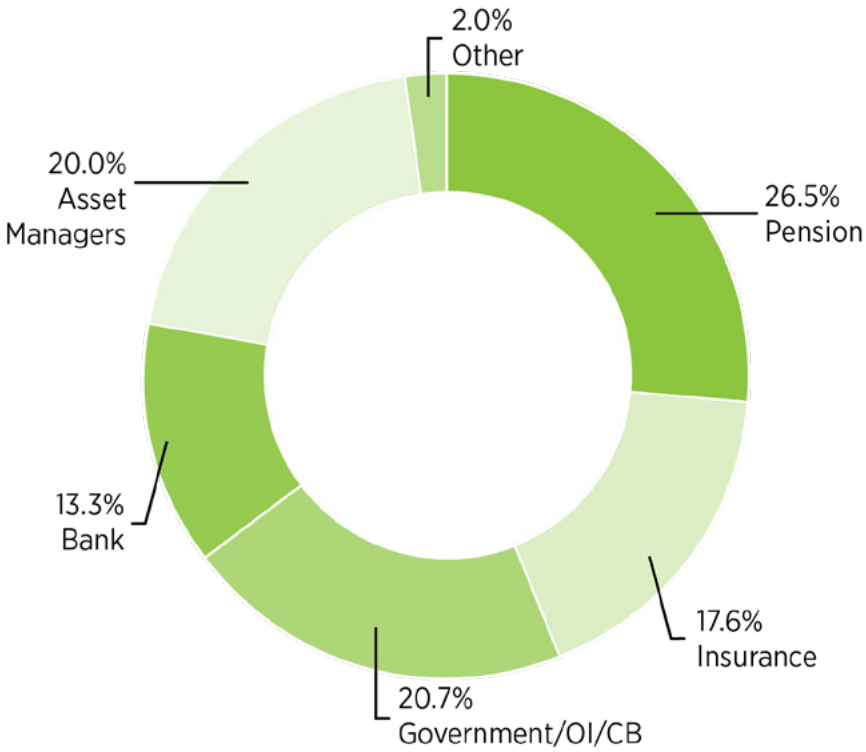
2024 Green Bond

On November 14, 2024, the City successfully issued a C$200 million green bond. The bond was priced to yield 4.029 per cent with a December 2, 2034 maturity.

Net proceeds from the 2024 green bond issuance are funding eligible projects for cycling infrastructure, TTC infrastructure, upgrades and capacity improvements, ferry boat replacement, West Toronto rail path extension, Glen Road pedestrian bridge, Dufferin organics processing facility renewable natural gas infrastructure, deep energy retrofits, TCHC combined heat and power generators, city-wide environmental initiatives and the Port Lands flood protection project.

The issue was over-subscribed with orders from 37 domestic and international investors.

2024 Investor Type



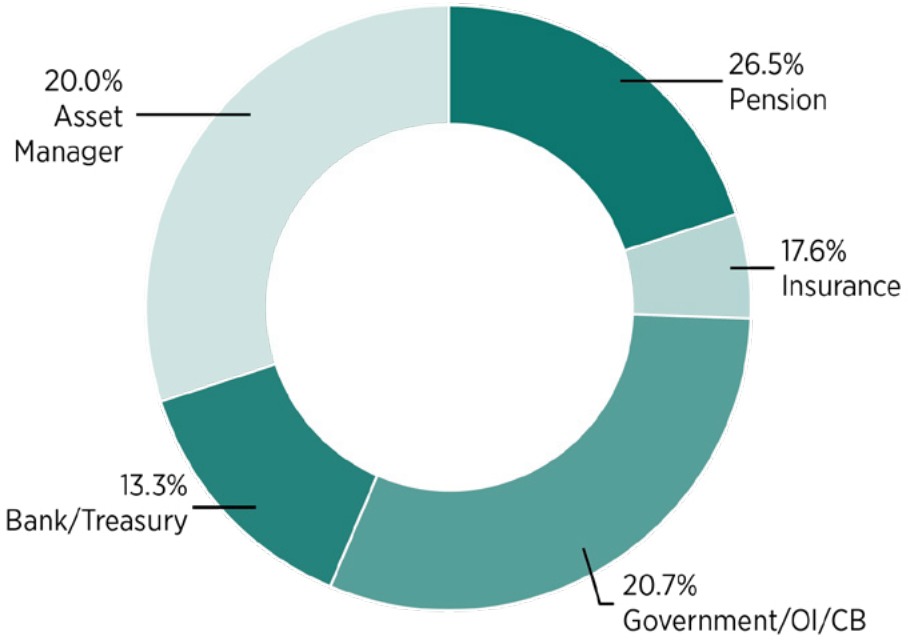
2025 Green Bond

On September 9, 2025, the City successfully issued a C$200 million green bond. The bond was priced to yield 3.795 per cent with a December 2, 2034 maturity.

Net proceeds from the 2025 green bond issuance are funding eligible projects for Toronto Transit Commission (TTC) and Cycling infrastructure.

The issue was over-subscribed with orders from 32 domestic and international investors.

2025 Investor Type



Use of Proceeds – 2018 Green Bond

All bond proceeds have been disbursed for the 2018 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #1059-2018.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Supporting infrastructure			
Bridges and tunnels	36,733	36,733	100%
Subway track	42,173	42,173	100%
Leslie Barns LRT maintenance and storage facility	42,000	42,000	100%
Scarborough subway extension	35,099	35,099	100%
Union Station revitalization	117,295	117,295	100%
Fleet			
Purchase of subway cars	26,700	26,700	100%
Total	**300,000**	**300,000**	**100%**

Use of Proceeds – 2019 Green Bond

All bond proceeds have been disbursed for the 2019 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #1297-2019.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Supporting infrastructure			
Cycling infrastructure	24,353	24,353	100%
Surface track	4,694	4,694	100%
Energy efficiency retrofits			
Social housing revitalization and retrofit	111,961	111,961	100%
Community energy efficiency projects	14,884	14,884	100%
Climate change adaptation & resilience			
Port Lands flood protection	44,108	44,108	100%
Total	**200,000**	**200,000**	**100%**

Use of Proceeds – 2020 Green Bond

All bond proceeds have been disbursed for the 2020 Green Bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #449-2020.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Subway track	8,773	8,773	100%
Energy efficiency retrofits			
TCHC multi-year retrofit	9,239	9,239	100%
Climate change adaptation & resilience			
Port Lands flood protection	111,988	111,988	100%
Total	130,000	130,000	100%

Use of Proceeds – 2021 Green Bond

All bond proceeds have been disbursed for the 2021 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #1028-2021.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Purchase of buses	50,807	50,807	100%
Surface track	12,496	12,496	100%
Traction power	18,805	18,805	100%
Bridges and tunnels	20,420	20,420	100%
Energy efficiency retrofits			
TCHC multi-year retrofit	9,200	9,200	100%
Climate change adaptation & resilience			
Port Lands flood protection	5,781	5,781	100%
Pollution prevention and using waste as a resource			
Dufferin SSO facility	32,491	32,491	100%
Total	**150,000**	**150,000**	**100%**

Use of Proceeds – 2022 Green Bond

All bond proceeds have been disbursed for the 2022 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #59-2023.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Bridges and Tunnels – Cycling Infrastructure	24,520	24,520	100%
Cycling Infrastructure	17,534	17,534	100%
Electric Systems	16,611	16,611	100%
Signal Systems	24,705	24,705	100%
Subway Track	33,699	33,699	100%
Surface Track	75,318	75,318	100%
Traction Power - Various	35,988	35,988	100%
Climate change adaptation & resilience			
Port Lands flood protection	71,625	71,625	100%
Total	**300,000**	**300,000**	**100%**

Use of Proceeds – 2023 Green Bond

All bond proceeds have been disbursed for the 2023 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #882-2023.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Cycling Infrastructure	9,947	9,947	100%
TTC Infrastructure, upgrades and capacity improvements	68,304	68,304	100%
Energy Efficiency			
Renewable Thermal Energy Program	12,074	12,074	100%
Energy Conservation Demand Management	5,401	5,401	100%
Climate change adaptation & resilience			
Scarborough Waterfront Project	4,274	4,274	100%
Total	**100,000**	**100,000**	**100%**

Use of Proceeds – 2024 Green Bond

All bond proceeds have been disbursed for the 2024 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law #1273-2024.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Cycling Infrastructure	24,299	24,299	100%
Bridges and tunnels	5,315	5,315	100%
Signal Systems - Various	16,335	16,335	100%
Yonge-Bloor Capacity Improvement	9,741	9,741	100%
Purchase of buses	93,146	93,146	100%
Ferry Boat Replacement	754	754	100%
West Toronto Railpath Extension	180	180	100%
Glen Road Pedestrian Bridge	812	812	100%
Renewable Energy			
Biogas Utilization - Dufferin	1,413	1,413	100%
Energy Efficiency			
Deep Energy Retrofits - Polit	1,021	1,021	100%
TCHC Combined Heat and Power Generators	12,860	12,860	100%
Climate change adaptation and resilience			
Deep Energy Retrofits - Polit	2,483	2,483	100%
TCHC Combined Heat and Power Generators	31,641	31,641	100%
Total	**200,000**	**200,000**	**100%**

Use of Proceeds – 2025 Green Bond

All bond proceeds have been disbursed for the 2025 green bond. Proceeds from green bonds are assigned to specific projects at the time of issuance and listed in the debenture by-law 1059-2025.

Project name	Total allocation ($000s)	Funds disbursed ($000s)	% disbursed
Sustainable clean transportation			
Cycling Infrastructure	18,536	18,536	100%
Transit Signal Systems	155,859	155,859	100%
Replacement of buses	18,536	18,536	100%
Total	**200,000**	**200,000**	**100%**

TransformTO – Toronto's Climate Action Strategy

TransformTO is the City's ambitious climate action strategy. TransformTO seeks to reduce greenhouse gas (GHG) emissions community-wide while improving social equity, health, resilience and economic prosperity.

In October 2019, Toronto City Council declared a climate emergency, strengthening the City's commitment to addressing climate change. In December 2021, Council adopted the TransformTO Net Zero Strategy which revised Toronto's long-term GHG emissions target to achieving net zero emissions by 2040 or sooner. In December 2025, City Council adopted the TransformTO Net Zero Strategy: Action Plan (2026–2030) — the second five-year action plan under the net zero framework. The plan consolidates the City's approach into 17 focused actions organized under five critical steps, backed by $1.95 billion in annual capital investment. Community-wide emissions stood at 16.1 $MtCO_2e$ in 2023, representing a 35 per cent reduction from 1990 levels; the plan acknowledges that the 2030 target of 65% reduction will not be met without significantly greater support from federal and provincial governments. Achieving net zero emissions will require transformational changes in how we live, work, build and commute. Everyone will have a role in making Toronto a low-carbon city. The City has identified critical steps for success in achieving the City's climate goals:

1. Demonstrate carbon accountability locally and globally by establishing a carbon budget.
2. Accelerate a rapid and significant reduction in fossil (natural) gas use in buildings.
3. Increase access to low-carbon transportation options, including walking, biking, public transit and electric vehicles.
4. Increase local renewable energy to contribute to a resilient, carbon-free grid.

Each year the City reports on progress toward achieving net zero emissions by 2040. Reporting includes an update on the critical steps, the status of actions from the Net Zero Strategy Action Plan (2026–2030), and the impact of Council-approved budgets on emission reduction and updates on the implementation of the TransformTO Net Zero Strategy. It aims to assess the City's progress, the effectiveness of City-led actions and budget alignment with net zero goals.

Critical Steps to Achieving Net Zero

Achieving a net zero future requires pivotal actions for sustained progress. The Net Zero Strategy Action Plan (2026–2030) structures the City's approach around five critical steps, each supported by targeted actions and measurable 2030 goals: (1) Reduce fossil gas in buildings — targeting a 50 per cent cut in existing building emissions from 2008 levels; (2) Increase local renewable energy — targeting 50 per cent of community-wide energy from renewable or low-carbon sources; (3) Expand low-carbon transportation — targeting 30 per cent electric vehicles and 75 per cent of trips under 5 km by active or transit modes; (4) Advance waste and wastewater toward net zero — a new critical step elevating circular economy and organic processing targets; and (5) Embed carbon accountability — requiring Zero Carbon Transition Plans for all City facilities by December 31, 2027.

Critical Steps to Net Zero

- **Accelerate a rapid and significant reduction in fossil (natural) gas use in buildings.**
- **Increase local and renewable energy to contribute to a resilient, carbon-free grid.**
- **Increase access to low carbon transportation options, including walking, biking, public transit and electric vehicles.**
- **Address emissions from waste and wastewater.**
- **Demonstrate carbon accountability locally and globally by establishing a carbon budget.**

Project Eligibility and Selection

The selection of eligible projects is the responsibility of the City's Corporate Finance Division in consultation with internal and external expert stakeholders. Eligible projects are selected in accordance with City guidelines for use of proceeds, which includes financing or re-financing of new and/or existing capital projects that meet the City's environmental objectives, in addition to other criteria described in the City's Green Bond Framework.

Following the identification of eligible projects, the Corporate Finance and Environment, Climate & Forestry divisions verify the suitability of projects by reviewing the expected climate and resilience impacts. After the projects have been verified, the City follows its current debt issuance procedure with the Mayor, or the mayor's alternate and the Chief Financial Officer authorizing the issuance of debt. In 2025, three projects received funding across one of the seven eligible green bond categories. The table below shows the program areas that received funding from green bonds since 2018.

Eligible Categories	2018 issuance	2019 issuance	2020 issuance	2021 issuance	2022 issuance	2023 issuance	2024 issuance	2025 issuance
Sustainable clean transportation	✓	✓	✓	✓	✓	✓	✓	✓
Renewable energy		✓					✓	
Energy efficiency		✓	✓	✓		✓	✓	
Pollution prevention and using waste as a resource				✓				
Sustainable water and wastewater management								
Climate change adaptation and resilience		✓	✓	✓	✓	✓	✓	
Eco-efficient and/or circular economy principles integration								
Green buildings								

Sustainable Clean Transportation

In Toronto's 2022 GHG emissions inventory, 35 per cent of GHG emissions were generated by transportation, with 66 per cent of those emissions attributed to personal vehicles. Investments in core and supporting infrastructure such as public transit and cycling systems will positively contribute to GHG reduction targets while improving the health, economic and social equity outcomes.

Year	Initiatives
2018	Union Station revitalization
	Scarborough subway extension
	Leslie Barns
	TTC subway fleet and infrastructure renewal and upgrades
2019	Cycling infrastructure
	TTC Infrastructure renewal and upgrades
2020	Cycling infrastructure
	TTC Infrastructure renewal and upgrades
2021	Purchase of electric buses
	TTC Infrastructure renewal and upgrades
2022	Cycling Infrastructure
	TTC Infrastructure renewal and upgrades

Year	Initiatives
2023	Cycling Infrastructure
	TTC Infrastructure, upgrades and capacity improvements
2024	Cycling Infrastructure
	TTC Infrastructure, upgrades and capacity improvements
	Ferry Boat Replacement
	West Toronto Railpath Extension
	Glen Road Pedestrian Bridge
2025	Cycling Infrastructure
	TTC Infrastructure, upgrades and capacity improvements

Profiles for each of the program areas are outlined in the subsequent pages.

Expanding Cycling Infrastructure

Gasoline and diesel-powered vehicles significantly contribute to GHG emissions in Toronto. Embracing active transportation and low-carbon transit options not only reduce these emissions but also improves public health by decreasing air pollution and promoting physical activity. Transportation Services plays a pivotal role in executing the initiatives laid out in the Toronto Cycling Network Plan.

In 2025, Transportation Services in Toronto advanced the City's cycling infrastructure by introducing 14.11 km of new bikeways. In addition, they enhanced 9.02 kms of existing bikeways.

The effort to establish a secure and easily accessible cycling network lies in the upgrades and renovations outlined in the Cycling Network Plan. These initiatives involve various improvements, such as standardizing road markings, converting bike lanes into dedicated cycle tracks and installing modular or permanent platforms at bus stops and loading zones. Additionally, enhancements will incorporate features like poured-in-place concrete dividers and the integration of green infrastructure.

2025 Cycling deliverables:
The City delivered 14.11 km of bikeway installations in 2025, including:

- 2.5 km of multi-use trails
- 5.8 km of cycle tracks
- 3.6 km of bicycle lanes (including contra-flow bicycle lanes)
- 2.2 km of wayfinding sharrows

Additional info about key projects completed in 2025:
In 2025, the City completed several projects, including:

- 14.11 kilometres of new bikeways, including protected cycle tracks, multi-use trails and neighbourhood greenways.
- Raised cycle tracks installed on Port Union Road and Steeles Avenue East, which were bundled with road reconstruction projects and feature widened sidewalks, accessibility upgrades and intersection improvements.
- On-street cycling connections added on Silverthorn Avenue, Blackthorn Avenue and several streets in the Wallace-Emerson neighbourhood, including contra-flow bicycle lanes, changes to on-street parking and volume management measures, including a traffic diverter at the intersection of Silverthorn Avenue and Blackthorn Avenue.
- Approximately nine kilometres of existing bikeways upgraded, including Harbord Street and Hoskin Avenue with permanent poured curbs constructed between the cycle track and roadway, in addition to new or improved pedestrian crossings, green infrastructure planters and integrated bike/bus stops.
- Through the City's StreetARToronto program, concrete barriers painted by local artists installed as separation in cycle tracks on Landsdowne Avenue and Bloor Street East to enhance safety while showcasing local talent and beautifying city streets.

New Bikeway Installations in KM 2016-2025*

Bikeway Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Network Total
Multi-use Trails	3.5	4.0	4.8	1.8	2.8	1.7	2.0	4.2	4.0	2.5	**399.3**
Cycle Tracks (includes bi-directional tracks)	2.8	3.1	1.8	1.5	24.4	9.0	3.9	7.3	11.0	5.8	**110.1**
Bicycle Lanes (includes buffered and contra-flow)	0.7	4.2	5.4	1.3	5.7	8.7	5.4	5.6	4.1	3.6	**143.8**
Shared Lane Markings	1.1	0.6	3.2	0.6	2.8	3.3	6.5	2.5	7.6	2.2	**92.1**
Total	**8.1**	**11.9**	**15.2**	**5.2**	**35.7**	**22.7**	**17.8**	**19.6**	**26.7**	**14.1**	**745.0**

*Along with 14.11 km of bikeways delivered in 2025, there were an additional 16 km of bikeway installations and upgrades under construction as of December 2025.

TTC Green Bus Program and Renewal and Upgrades of Public Electric Rail Infrastructure

Electrifying the TTC Bus Fleet

TTC's Green Fleet Plan provides a road map for the TTC to achieve TransformTO's target of reducing greenhouse gas emissions to net zero. The Green Fleet Plan includes the procurement of zero emission buses and the electrification of the Wheel-Trans bus and operational support vehicle fleets. The TTC procured a total of 60 battery electric buses (eBuses) in 2019 and 2020, and an addition 17 eBuses in 2024, all of which are now in service. A total of 340 eBuses are being delivered, bringing the total to 400 eBuses in service by 2026. In 2024, the TTC eBus fleet has accumulated more than one million in-service kilometres. Given Ontario's relatively low-carbon electricity grid, electrifying TTC buses brings almost all of the TTC's operational emissions closer to zero carbon emissions while providing safe, affordable transportation across Toronto and keeping Toronto's air clean.

TTC Track Maintenance and Safety Improvements

In 2024, the Toronto Transit Commission's Subway Track Capital Program successfully completed the replacement of 19,350 feet of rail, 1,100 ties and 1,100 feet of re-insulation, alongside the re-profiling of 82,000 feet of rail. Furthermore, the Special Trackwork Rehabilitation Program achieved notable progress, with eight full turnout replacements and 16 major turnout maintenance activities completed.

Improving Travel Time and Safety Updates for 2025

The introduction of fully Automatic Train Control (ATC) operations on Line 1 on September 24, 2022, has resulted in significant enhancements to safety measures. Notably, the rate of speed control incidents has shown a consistent decline since the implementation of ATC. In 2017, Line 1 reported a staggering 1,941 speed control incidents, which dramatically reduced to only eight incidents in 2024, representing an outstanding reduction of over 99 per cent. Moreover, ATC has effectively curbed signal violation incidents on Line 1, with zero reported incidents in 2024 compared to 251 incidents in 2017, marking a remarkable reduction of 100 per cent.

Additionally, ATC has played a pivotal role in preventing platform overshoot incidents, with a notable decrease from 95 incidents in 2017 to 24 incidents in 2023, marking a significant reduction of 75 per cent. These statistics highlight the undeniable contribution of ATC in enhancing safety standards and operational efficiency on Line 1.

Bloor-Yonge Improvements

The TTC is continuing to advance the Bloor-Yonge Capacity Improvements (BYCI) project, which will improve the passenger experience at Bloor-Yonge Station and accommodate future ridership growth. The project involves expanding the station, including the addition of a new Line 2 eastbound platform and expanding the existing Line 1 northbound and southbound platforms. A new entrance to the station will also be built at 81 Bloor St. E. and enhancements will be made to the concourse level, entrances, exits and accessibility features to improve overall station functionality.

The first phase of preparatory utility work, which included hydro and sewer relocations, commenced in January 2024 and was completed in October that same year. This work was necessary to provide space for the expanded station footprint.

As part of the preparatory work, a public art mural was installed at 830 Church St. – site of a future fan plant for the expanded Bloor-Yonge Station – along the Sherlock Holmes Walk. The project was completed in two phases in partnership with StreetARToronto, the Friends of the Arthur Conan Doyle Collection and the Toronto Public Library. A public launch event was hosted at the Toronto Reference Library on November 29, 2024.

On February 24, 2025, the TTC Board approved the award of the Progressive Design-Build Development Phase to Kenaidan Murphy Joint Venture (KMJV), followed by the execution of the Development Phase Agreement on March 24, 2025. The project has now entered the development phase, which will last approximately two years. The implementation phase of the project is currently proposed to start in 2027.

Greenhouse Gas Reductions

Annual Emissions Avoided by Public Transit Vehicle Type*

Mode Shift (Single Occupancy Vehicles vs. TTC) Emissions Estimates

	CO_2e reduced* (tonnes)				
	2021	2022	2023	2024	2025
Streetcar	20,169	30,829	35,828	29,280	Data not currently available.
Subway	146,542	262,228	350,292	288,450	
Total	**166,711**	**293,057**	**386,120**	**317,730**	

* The GHG reductions are estimated by calculating per passenger emissions for each transit vehicle type and comparing it to the emissions from a typical single-occupant passenger vehicle.

Notes:

- The GHG reductions are estimated by estimating emissions for each transit vehicle type based on rated vehicle efficiencies and comparing them to the emissions that would have occurred if all passenger-kilometres travelled on subway and streetcar were instead completed using a gasoline single-occupant passenger vehicle.
- Emissions factors were sourced from Canada's 2023 National Inventory Report.
- Emissions estimates do not include land use or traffic congestion considerations.

European Union Environmental Objectives and Sustainable Development Goals

The City is actively exploring ways to enhance its green bond issuance, with a specific emphasis on harmonizing with the EU Sustainable Finance Framework and Taxonomy. This framework encompasses six climate and environmental goals that guide the identification of sustainable projects. Although Canada is in the initial stages of establishing its own sustainable finance framework and taxonomy, progress is underway through the formation of the Taxonomy Technical Experts Group (TTEG). Acknowledging the EU framework as a burgeoning green standard, the Canadian government is contemplating adopting a similar framework and taxonomy to advance its efforts in categorizing sustainable projects.

Additionally, the City is contemplating aligning its green bond issuance with the UN's Sustainable Development Goals (SDGs) to enhance their positive impacts and pinpoint the direct contributions of projects to specific sustainability targets. This alignment would provide investors with greater assurance that their investments support projects addressing critical global challenges such as climate change mitigation, access to clean energy, sustainable infrastructure and social inclusion. Moreover, it would promote transparency and accountability in the utilization of funds for sustainable development.

Outlined below is a comparison of the potential alignment between City-issued green bond projects with current EU environmental objectives and UNSDGs for the City's 2025 Issuance.

2025 Projects	EU Environmental Objectives	Sustainable Development Goals
TTC Related Projects	1) Climate change mitigation 2) Climate change adaptation 3) Pollution prevention and control	9, 11
Cycling Infrastructure	1) Climate change mitigation 2) Pollution prevention and control	9, 11

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