

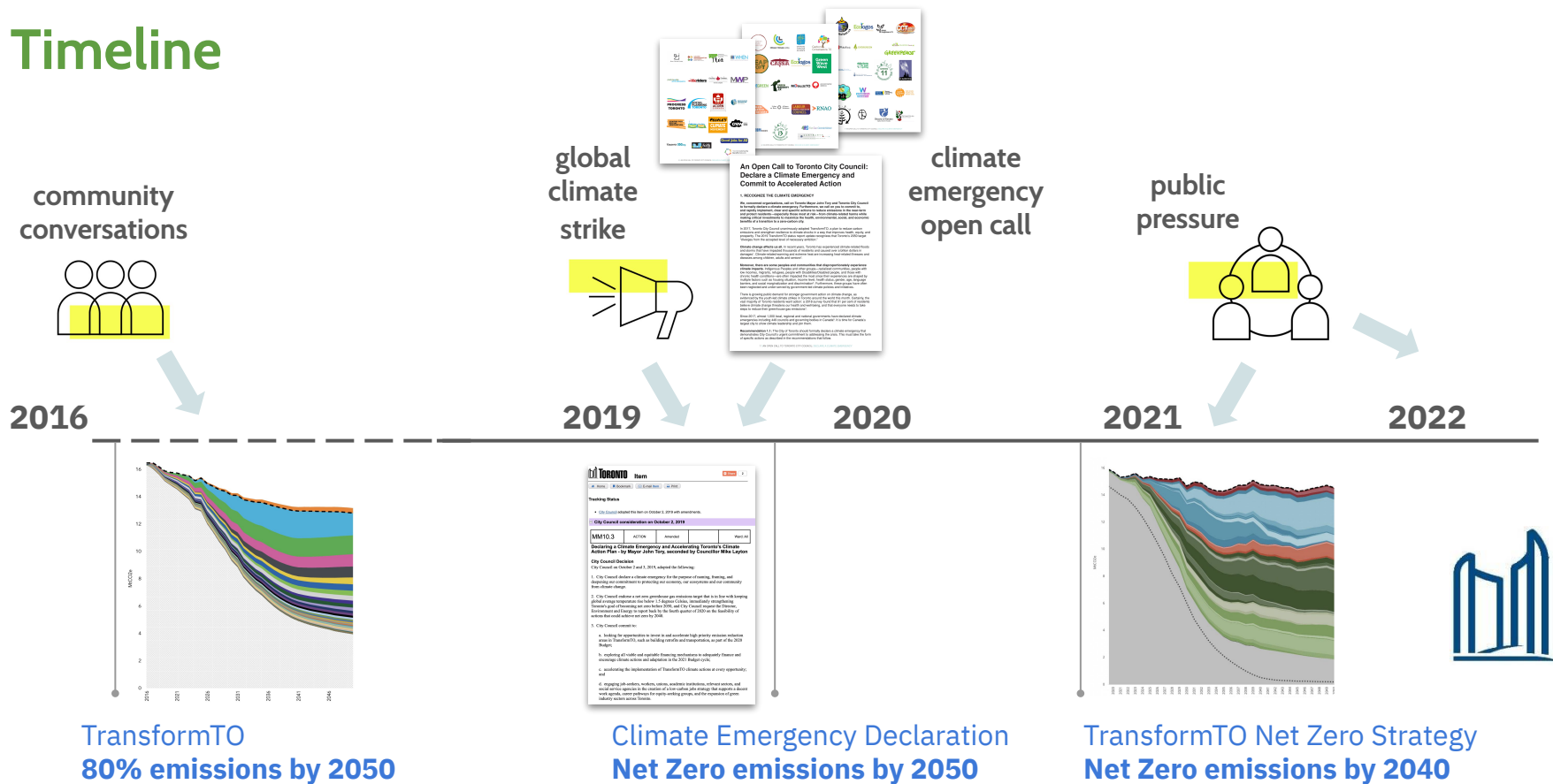
2022 Toronto Budget - Analysis of climate funding

Jan 18, 2022

Kathryn Tait - Climate Specialist, Toronto Environmental Alliance

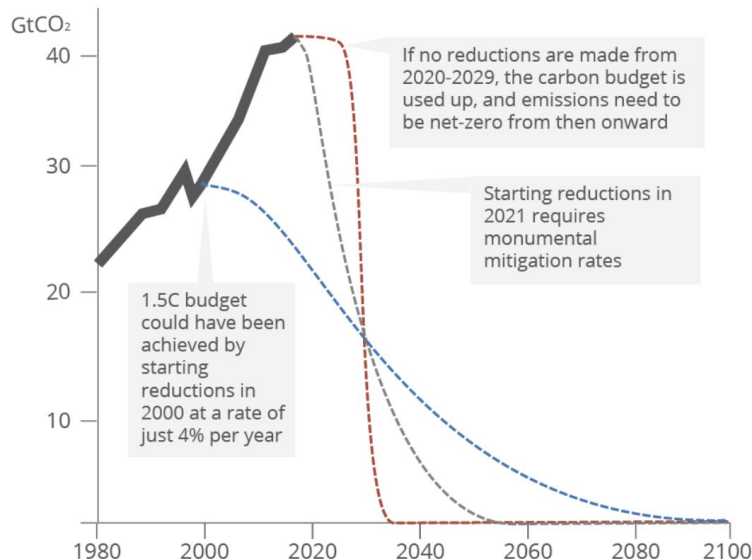
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Timeline



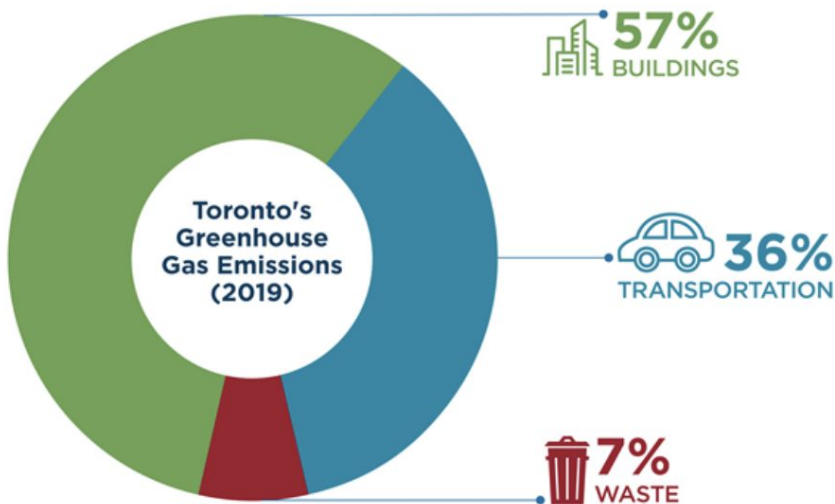
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Emissions reductions needed, and sources



Likelihood of limiting warming to 1.5°Cs given a global target of achieving net zero by 2040.

*Net Zero Strategy
(Technical Report, p.24)*



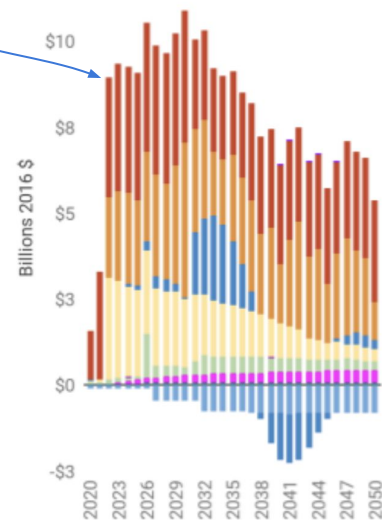
Toronto's GHG emissions (2019)
*Net Zero Strategy
(A Climate Action Pathway to 2030
and Beyond, p.24)*

2022 Budget - Analysis of climate funding

Capital budget - 2022

	What's in	What should be in*
Transit	\$358.5 million	\$358.5 million + \$1.5 billion
Buildings (res. & non-res)	\$170 million (+?)	\$5 billion

2022



Capital Investments,
Net Zero Strategy
(Technical Report p.106)

Operating budget - 2022

	What's in	What should be in*
EED staff	103.6 positions	<i>is this enough?</i>
Short-Term Implementation Plan 2022-2025 actions	? (distributed throughout budget)	? (we have not seen it costed out yet)

*The new *Net Zero by 2040 Strategy* was adopted in Dec 2021, City staff need to articulate the detailed long-term action plan. Difficult to assess necessary budget before the new plan is complete; using the Technical Report financial models as proxy.

Our recommendations

- **Increase funding** to match the level of our climate ambition - especially in GHG reduction & equity-improvement areas
 - for **housing**
 - for **transit**
- **Improve budget process & adopt new revenue tools**
 - open **public engagement** process for the next budget cycle
 - improve **equity assessment** on budget notes
 - improve **climate lens** application
 - transparency & accountability
 - adopt new **fair and equitable revenue sources** to fund these vital investments in our future

*TEA's 2022 Budget
briefing note &
digital action
(email Mayor & Council)
coming soon*

This Budget is status quo. We've had decades of austerity budgets. We can't continue down the current path - we need major investments to create a more liveable city now and ensure a climate-safe future. To do that, we'll need new revenue tools to fund bold, ambitious and equity-driven climate action.



ANALYSIS: Toronto's new TransformTO Net Zero Strategy

**Deputation Training
November 29th, 2021**

Toronto's TransformTO Net Zero Strategy is here, outlining Toronto's plan to reach net zero emissions by 2040. Increasing our targets is critical - but implementing the plan is key and it will require a robust plan of action and new sources of funding. Read our analysis of the new TransformTO Net Zero Strategy and our recommendations.

TARGETS AND MEASUREMENT

This Strategy represents a significant step up in Toronto's climate ambition. The new 2040 target is important, and we are glad to see the plan focuses on getting an emissions reduction to zero sooner, and with a trajectory that enables us to meet the already-committed 2030 target.

Net zero by 2040 is an ambitious destination, and it's where we should go, but like any ambitious collective journey, we need a detailed map of the steps to get there and the resources to make it happen. There are key action areas in the Net Zero Strategy where accelerated action can have a significant impact on reducing emissions and creating a healthier and more liveable city. These include:

High-impact area 1: buildings

Buildings are the biggest source of emissions (accounting for 57% of Toronto's total emissions) and this plan takes aim at eliminating natural gas heating across the city. If done right, accelerating actions in this area can cut emissions, improve housing and create good, green jobs.

Our recommendations:

- Determine the City's powers to ensure compliance with new buildings standards (Toronto Green Standard and the Net Zero Strategy for Existing Buildings), to enable the transition off natural gas for heating.
- Develop a plan for mitigating affordability impacts of fuel switching, green renovations, and retrofit work, particularly for low-income residents and tenants.

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