



# Retrofitting for Resilience

**zeic**

ZERO EMISSIONS INNOVATION CENTRE

**MORE SOLUTIONS, LESS CARBON.**



**URBAN CLIMATE  
LEADERSHIP**



# ACKNOWLEDGEMENT

of land and people



*xʷməθkʷəy̓əm*  
*Musqueam*



*Sḵwxwú7mesh*  
*Squamish*



*Selil'witulh*  
*Tseil-Waututh*

# zeic

MORE SOLUTIONS, LESS CARBON.

**BC Retrofit  
ACCELERATOR**

 **NearZero**

**WOMEN4CLIMATE  
VANCOUVER**



**B2E**  
Building to  
Electrification  
Coalition

**CLF** Carbon  
Leadership  
Forum  
British  
Columbia



**SUSTAINABLE  
WORKFORCE  
COALITION**

Equity &  
Indigenous Priority  
Initiatives

**zeb**x

**350+ industry and community partners**

**5,000+ individuals trained each year**

# BC Retrofit ACCELERATOR

Powered by **zeic**

[zeic.ca/programs/bc-retrofit-accelerator/](https://zeic.ca/programs/bc-retrofit-accelerator/)

- **Purpose:** kick-start climate & energy upgrades in hundreds of existing large buildings across B.C.
- **What:** deep retrofits timed with building renewals
- **Target:** net-zero plans for 500 large buildings between 2025-27 and implementation support



## Funders

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**zeic**



**Canada**



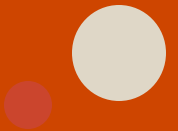


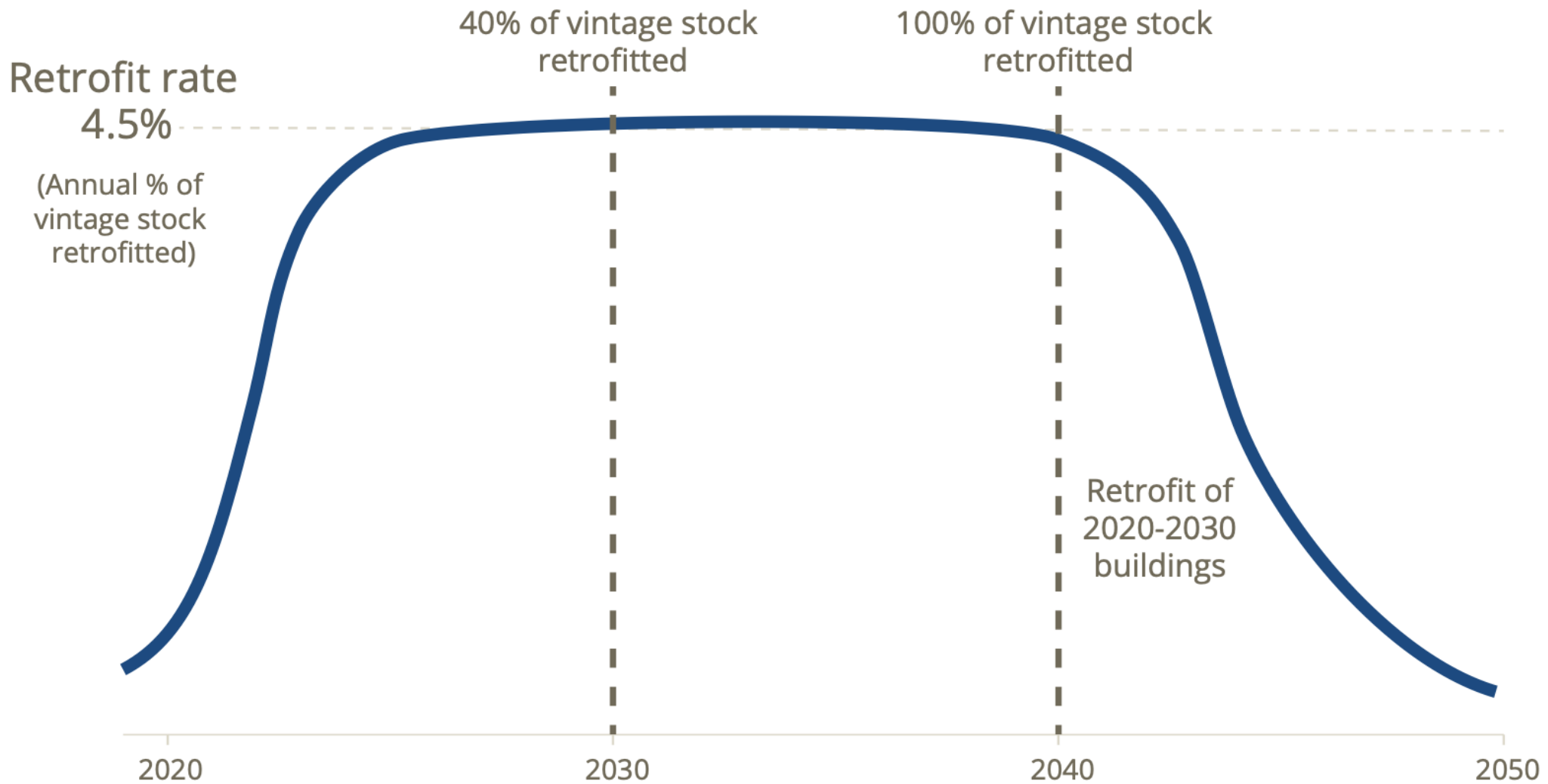
URBAN CLIMATE  
LEADERSHIP

A project of MakeWay, [Urban Climate Leadership](#) is dedicated to dismantling obstacles to equitable climate action by local governments.

In acknowledging the distinctive challenges faced by Canadian small and large cities, the initiative assembles a diverse array of stakeholders to collaboratively propel systems-changing solutions in three critical areas: **financing, municipal procurement, and insurance.**

# Retrofitting Context





# Needed annual rate of existing-building fuel-switching

<1%

Canadian homes  
retrofitted per year (2024)



**\$10  
Billion**

Residential Renovation  
Investment in BC (2022)

**\$1.9  
Billion**

**Annual Needed Residential  
Retrofit Spend**

**\$255  
Million**

Residential Heat Pump  
Incentives Announced for  
BC in 2024

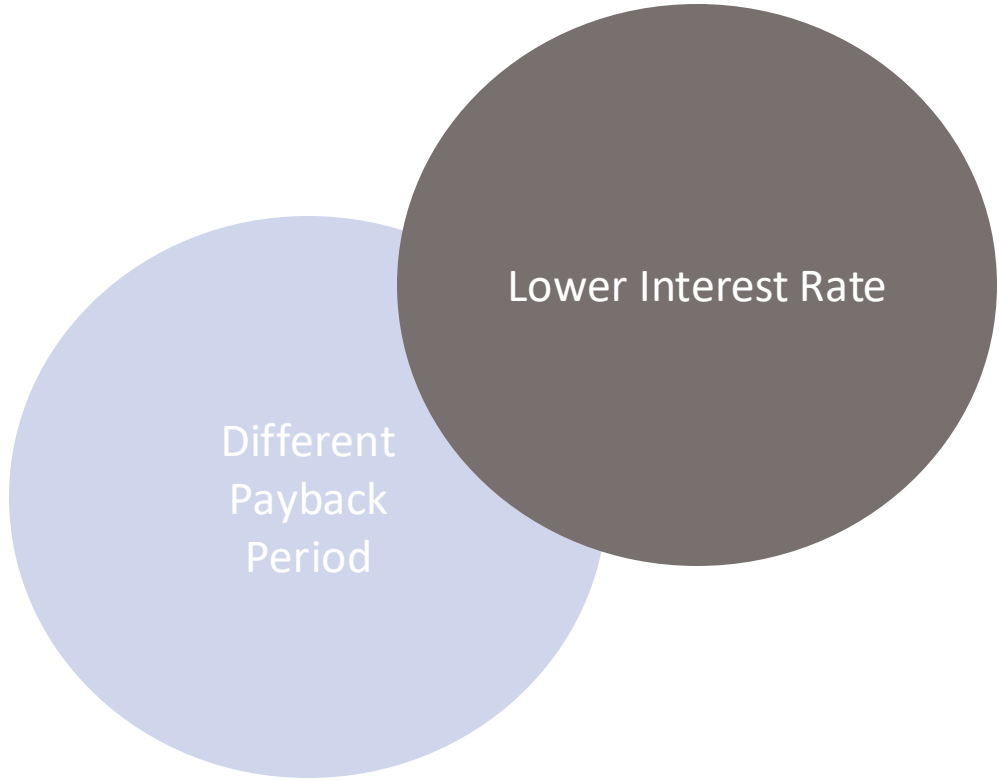
# What is Retrofit Finance?





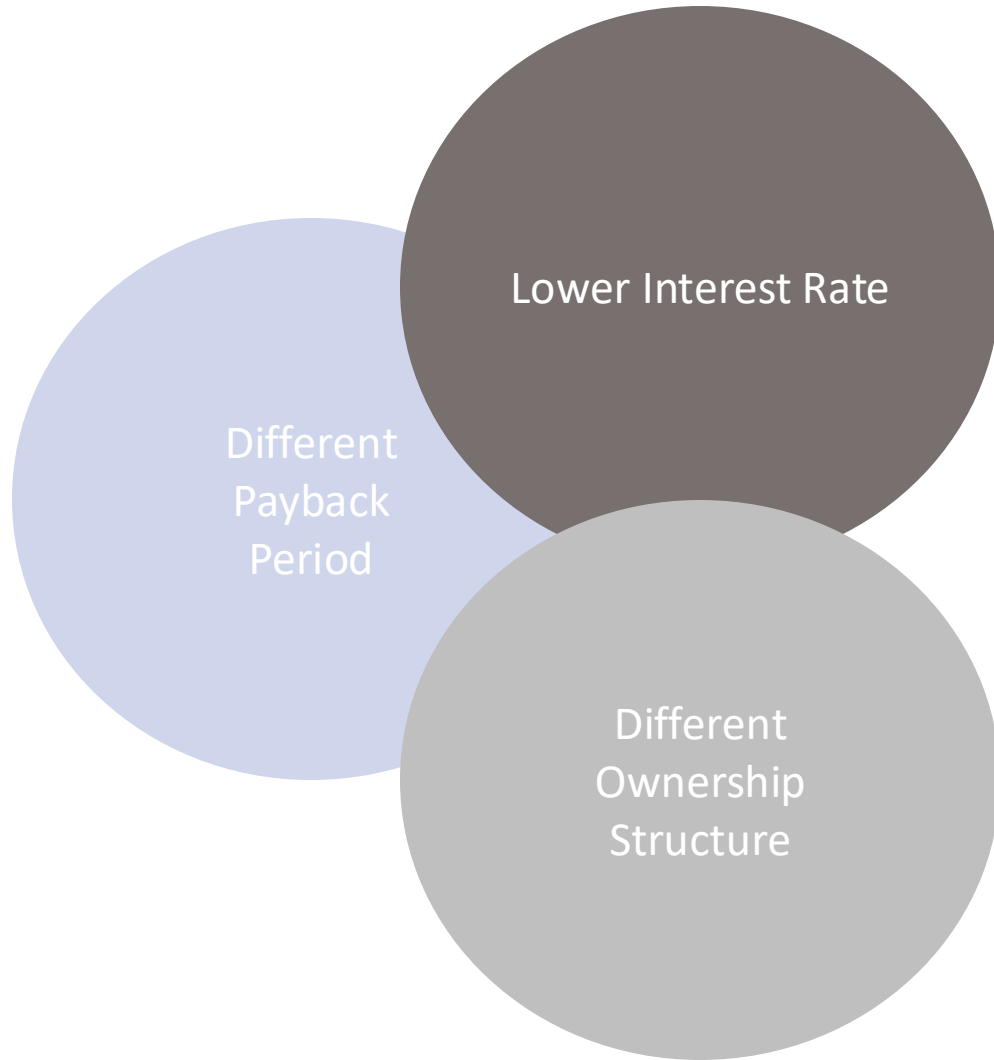
Lower Interest Rate





Different  
Payback  
Period

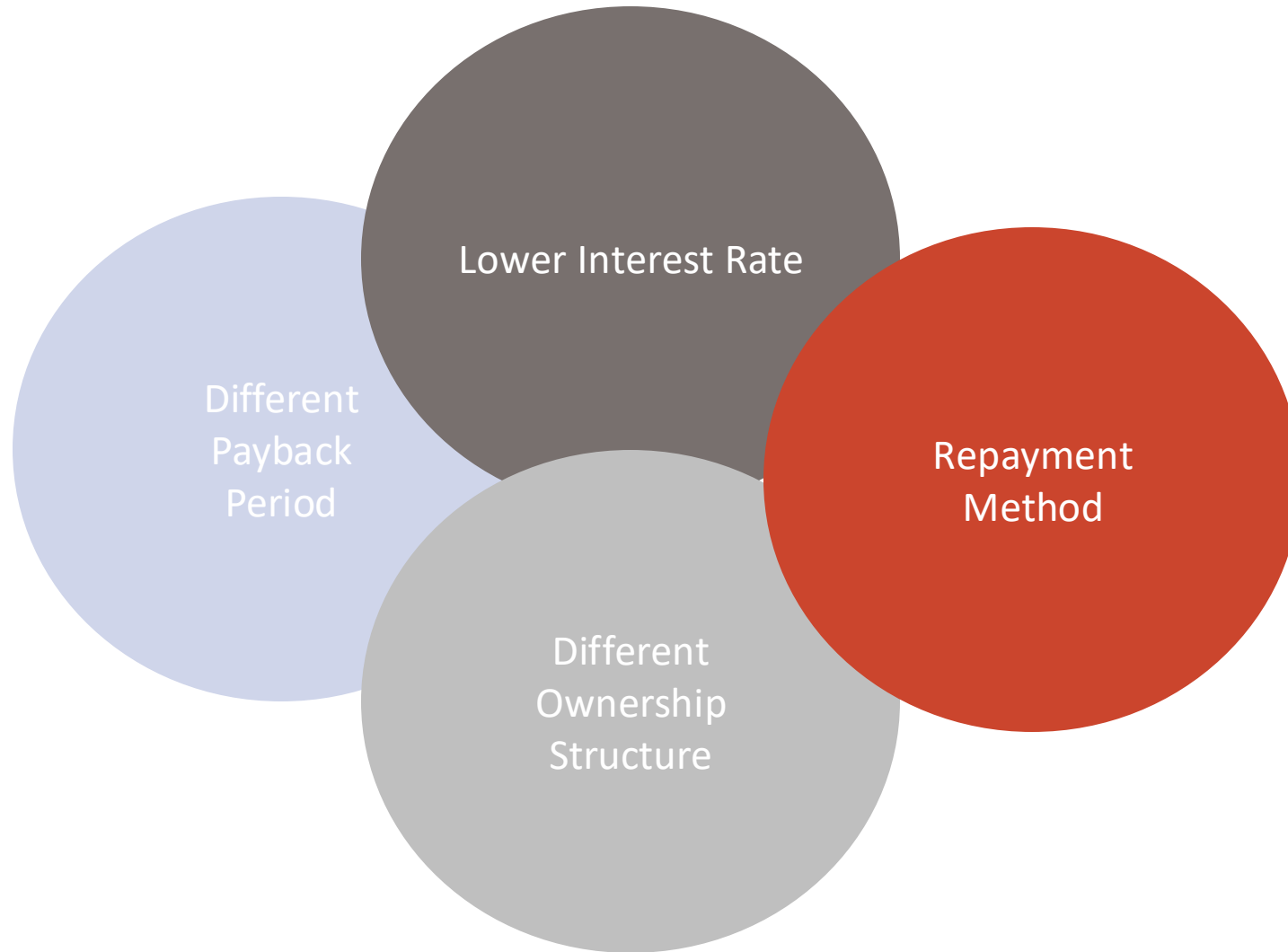
Lower Interest Rate



Different  
Payback  
Period

Lower Interest Rate

Different  
Ownership  
Structure



Different  
Payback  
Period

Lower Interest Rate

Different  
Ownership  
Structure

Repayment  
Method

# Product Types

|   |   |
|---|---|
| Public Loan & Credit Enhancement                | Full, or partial, low or zero-interest loan from a public institution   |
| On-bill Financing                               | Utility-operated schemes for repayment of equipment or renovation loans |
| Property Assessed Clean Energy (PACE) Financing | Tax bill-repaid, long-term amortization loans                           |
| Green Mortgage                                  | Performance-based residential mortgages                                 |
| Energy Services Agreement                       | Energy-oriented performance-based debt and/or equity agreement          |
| Community Financing                             | Community-sourced capital and co-operative ownership structure          |

# Program Examples

**Canada Greener Homes Loan**

**Manitoba Hydro Home Energy Efficiency Loan**

**City of Edmonton Energy Improvement Program (CEIP)**

**RBC Green Mortgage**

**Efficiency Capital or SOFIAC**

**Tapestry Community Impact Capital**

# A blended finance approach





**Blended Finance**  
PREFERENTIAL PRICING

**Public Capital**  
FREE MONEY

**GRANTS AND REBATES**

**PUBLIC CAPITAL**

**IMPACT CAPITAL**

**PRIVATE CAPITAL**

**Private Capital**  
MOST EXPENSIVE

**CONVENTIONAL LOANS**

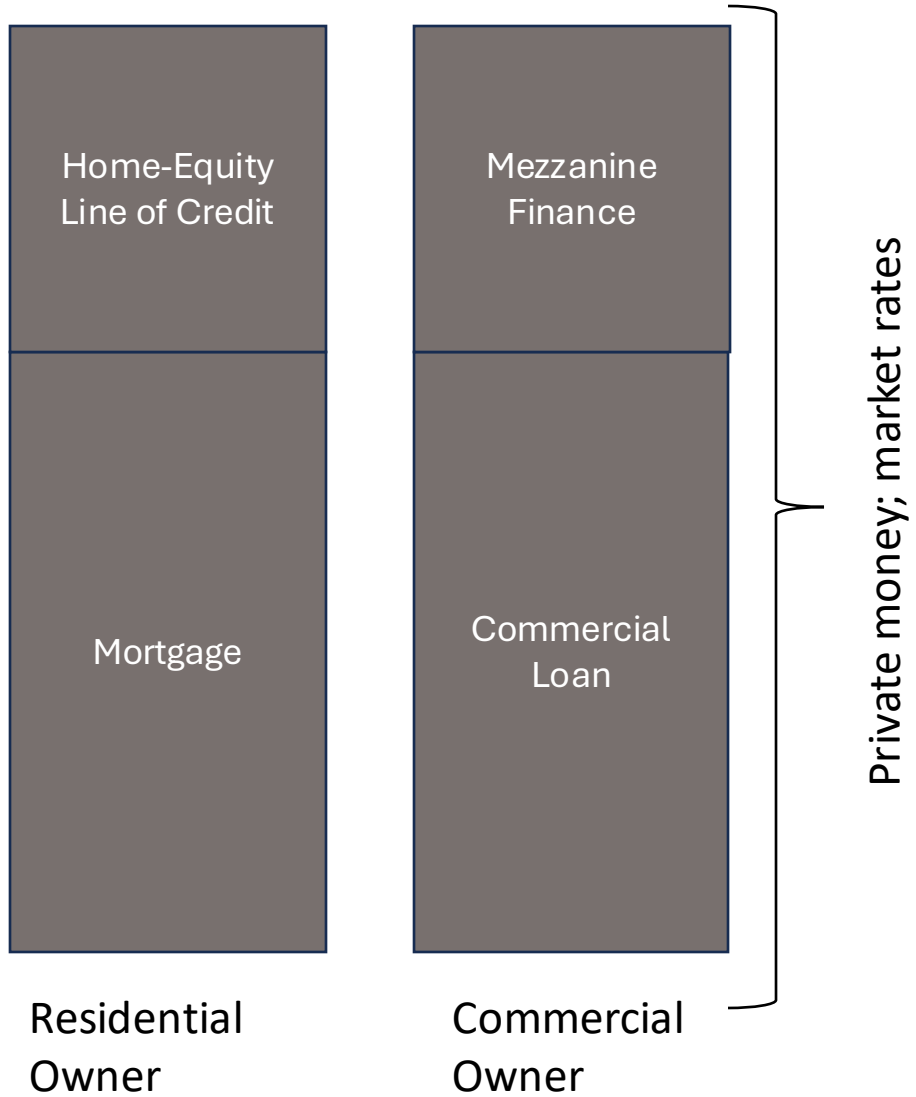
**Two ways to borrow  
\$100,000**

# Traditional Lending

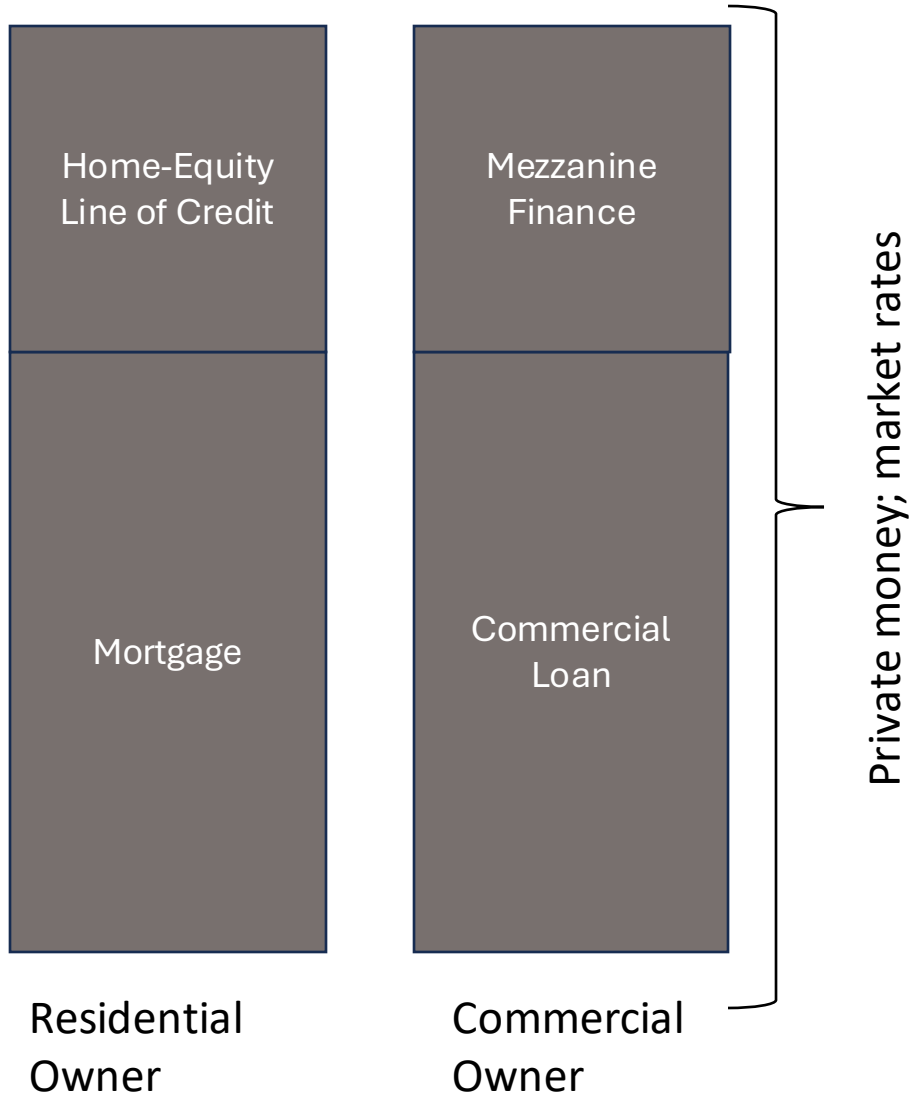


Residential  
Owner

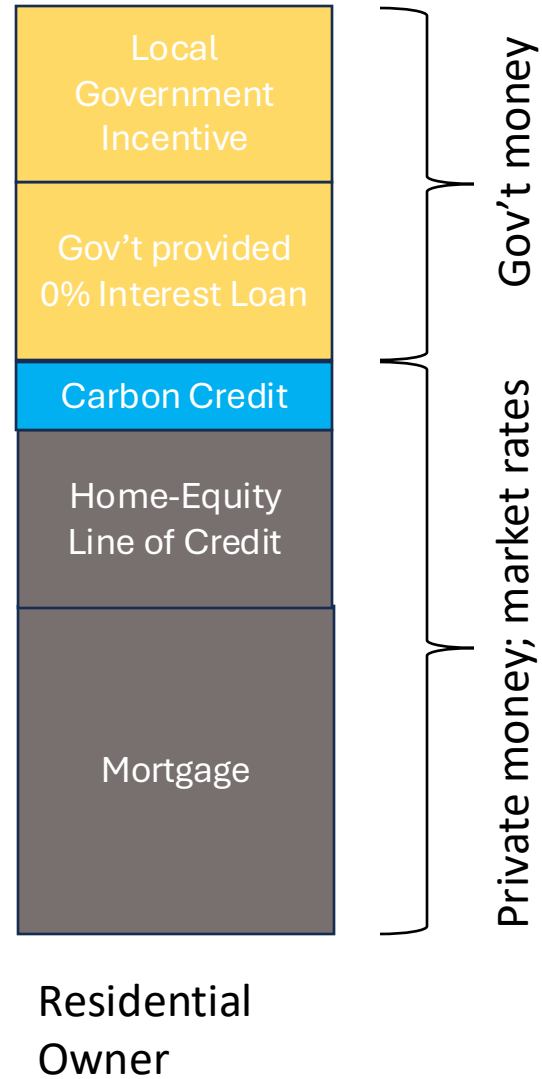
# Traditional Lending



# Traditional Loan

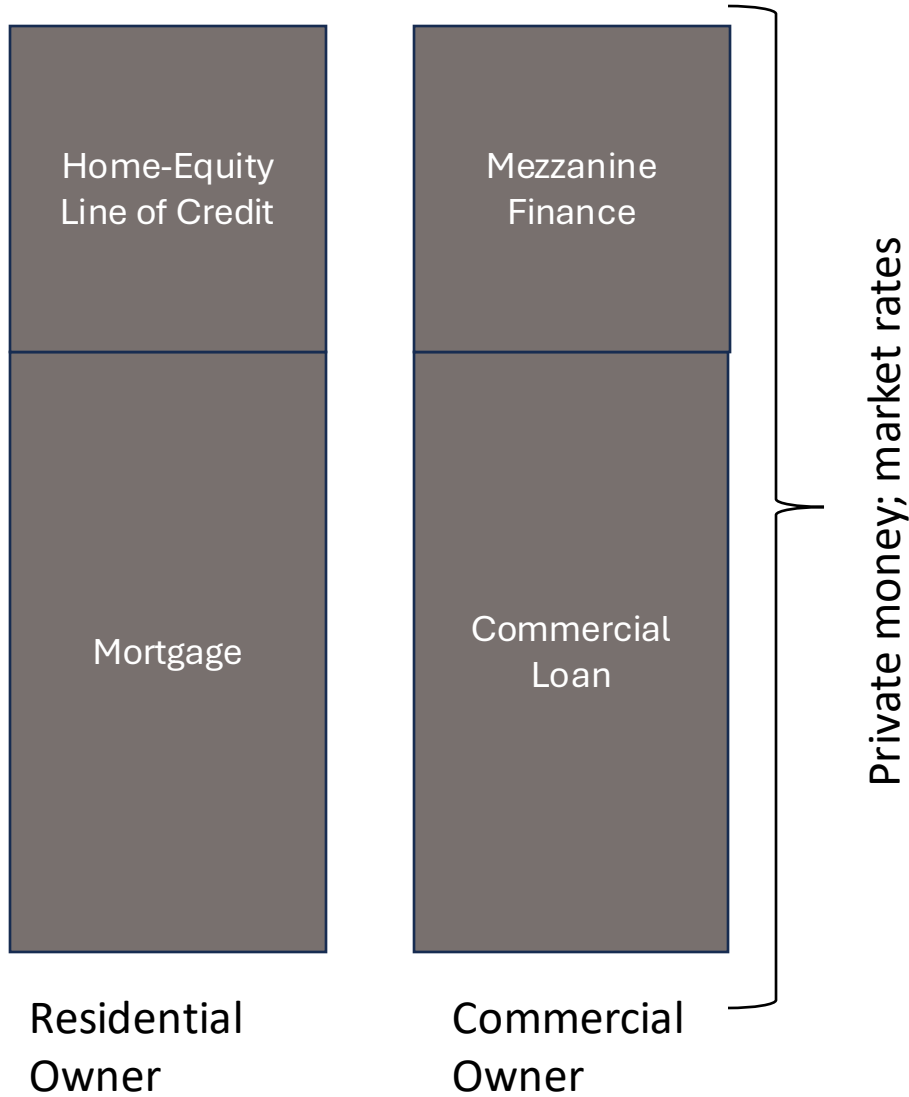


# Blended Finance

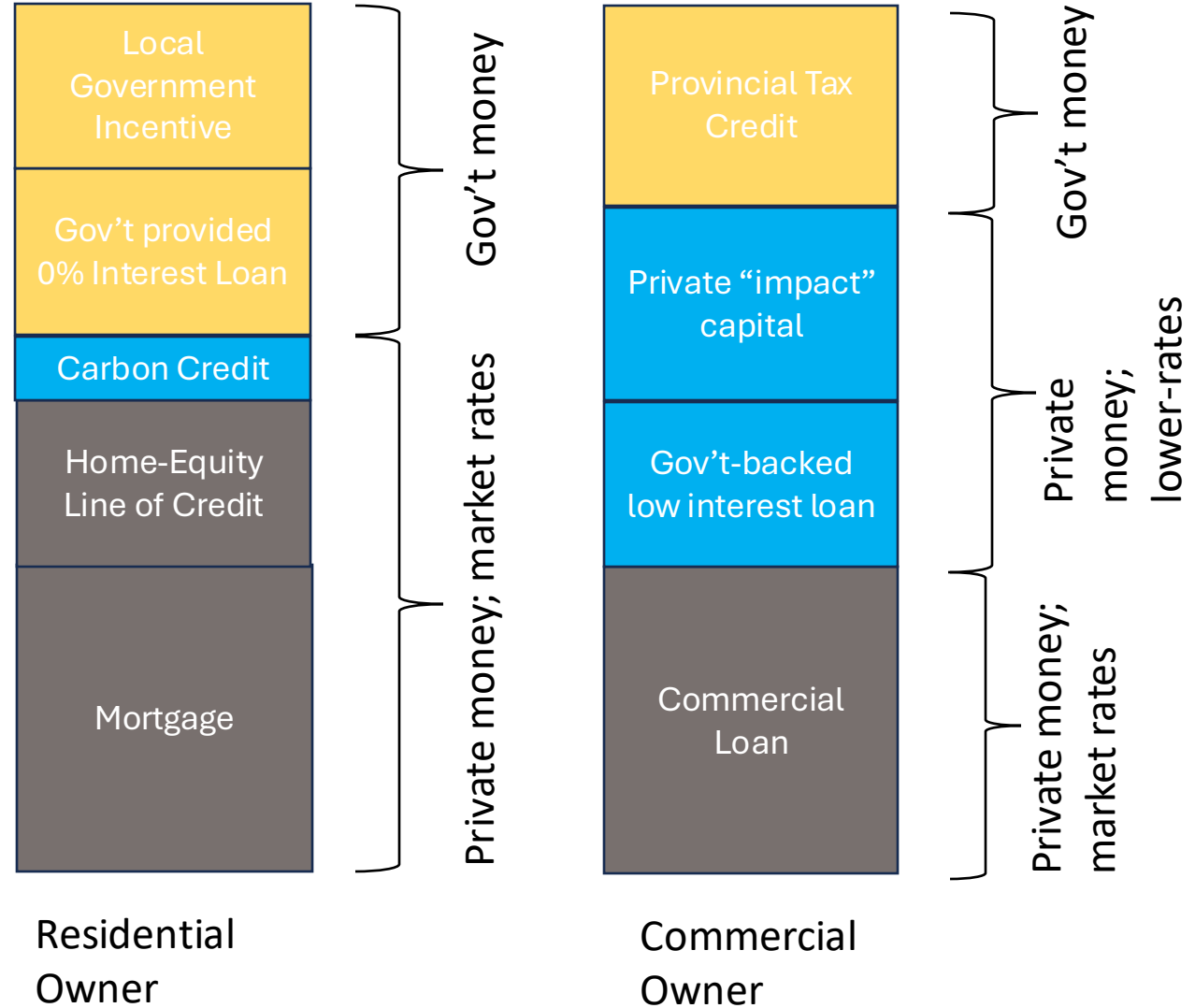




# Traditional Loan



# Blended Finance



A photograph of a multi-story building under construction. The building has a light-colored facade and several windows. A worker is visible on a ladder on the upper level. In the foreground, there are several air conditioning units (LG brand) and a worker is kneeling near one of them. The image is overlaid with a semi-transparent dark grey rectangle containing text.

# Thank you!

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