

Corporate Knights



Shared Value(s)

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Through this joint initiative, bonds are available from the Ottawa Community Land Trust & Centretown Citizens Ottawa Corporation.



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Clean capitalism: An economic system in which prices incorporate social, economic and ecological benefits and costs, and people know the full impacts of their marketplace actions.



Invest Canadian

Canada can't outmuscle the United States. But give them the tools and Canadians will invest in the kind of local projects that make the country more resilient.

By Mark Mann

 *Mark Mann is the managing editor at Corporate Knights.*

In episode 24 of season six of *The Simpsons*, “Lemon of Troy,” Springfield’s prize lemon tree is stolen by children from the neighbouring town of Shelbyville. “That lemon tree is part of our town, and as kids, the backbone of our economy,” Bart says, as he raises an invasion force. Homer commandeers Ned Flanders’s RV, and – hidden inside à la Trojan Horse – they get themselves towed to the impound lot where the tree is being held. In short, the lemon tree is rescued and restored, though it is much bedraggled and diminished in the process.

Mark Carney keeps making a similar point about our own neighbourly dispute: the trade war makes losers of us all. Every time he has the chance, the prime minister keeps pointing out that we could instead be getting richer if we just got down to the business of doing business, rather than all this flinging of sand into the economic gears. Many U.S. lawmakers and industry leaders have echoed these sentiments. “We need the politics and the rhetoric to die down, and we need to focus on what the true economics are,” Glenn Stevens Jr., head of the Michigan automotive group MichAuto, told *The Logic*.

But by the logic of dominion exercised by Donald Trump’s Republican Party, there’s a

bigger prize to be won through subjugation than cooperation. In his “Trump corollary to the Monroe Doctrine,” the president proclaims “American preeminence in the Western Hemisphere.” Control and expansion in the Americas are the central planks of the U.S. National Security Strategy published in December 2025. The plan is to discourage collaboration with partners other than the United States and to use economic coercion to dismantle regulations that limit U.S. business interests in other countries. Canada’s insistence on trade diversification runs directly counter to the Donroe Doctrine, and it’s one of the principal reasons the talks broke down.

Carney has proven himself adaptable and

willing to rise to the challenge. Previous to the current trade war, which arguably propelled him into Canada's highest office, the former central banker had staked his career on helping launch a "sustainable revolution" in finance. For him, COP26 in Glasgow – where he served as the UN secretary-general's special envoy on climate action and finance as well as Boris Johnson's finance adviser – was a full-circle moment 250 years in the making. In the same city where Adam Smith developed the core ideas for *The Wealth of Nations*, Carney assembled the Glasgow Financial Alliance for Net Zero, which put private investing at the heart of the climate-conscious shift in economics. He likely never imagined that the United States government would become hell-bent on unravelling all that good work. Now his willingness to carry water for the fossil-fuel industry – using the language of decarbonized oil and labouring to secure a new pipeline to serve Asian markets – can generously be described as a pragmatic turn from his previous life as the avatar of climate-aware finance.

Times have clearly changed since 2021. While visiting France this summer, I was discussing the breakdown of Canada–U.S. relations with the mother of a friend. "We think that Canadians will fight back, no?" she asked. Seemingly so. We'll fight if we have to, at any rate. After the trade deal broke down on August 21, Carney adopted a more belligerent tone. "You're at war when you get attacked and we were attacked," he said. Much of the country is indeed squared off for a fight. Apart from the latest dollar-for-dollar counter-tariffs on more than 700 U.S.-origin products, U.S. alcohol has been removed from shelves across the country and polls show that many shoppers are checking labels and boycotting U.S. goods.

That's all good, but our real focus should be on investing in ourselves. We can't back down, but if Canada is to weather the storm and come out better than before, it won't be from brawling. Our mantra for the past year and a half has been "elbows up," which is a polite, hockey-fied way of saying, "Make it hurt." These are not fighting words. It's a call to play sharp and hard, not to throw the gloves down and start swinging. But there's another connotation of "elbows up" that reflects an even stronger approach: we

There's another connotation of "elbows up" that reflects an even stronger approach: we put our elbows up so that we can lock arms.

put our elbows up so that we can lock arms. In economic terms, the United States vastly outguns us – "Canada's economy is smaller than that of Texas," Scott Bessent, Trump's treasury secretary, recently sneered – but Canadians have huge stores of personal investments that could be profitably steered into local community projects. The trade war will end, but the lesson will remain.

We embarked on this special issue of *Corporate Knights* – thanks in part to the help of Tapestry Community Capital – to explore what it would mean for Canada's economy and our transition to a low-carbon energy system if the federal government cleared the way for much more community investing. We see an immense opportunity for Canadians to earn strong returns by helping to finance impactful, revenue-generating projects at home. We can alleviate pernicious challenges like food insecurity and the housing crisis, build distributed power generation that cuts our overall emissions, create the infrastructure for cheap electric mobility, fund projects we love in our cities, and boost our economic resilience in the face of U.S. aggression. The tools are there, but it's still too hard for most people to use them. This issue is about how we can put our elbows up together and make community finance for non-profits, cooperatives and charities a no-brainer for ordinary Canadians. 

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Canada

Four decades of community investing across Canada

In difficult financial times, Canadians have often looked to one another for support

By Moira Donovan



Moira Donovan is a Nova Scotia-based journalist who specializes in the environment and climate change.

In the 1980s, Canada was in the grips of a severe recession. In Saskatchewan, where the agricultural sector was struggling with low commodity prices, high interest rates and years of drought, the province devised a new tool to fuel investment in rural enterprises: community bonds. Today, these types of securities allow for direct investment by citizens, but this early iteration – formalized in the 1990 Community Bonds

Act – instead created a new type of business called a community bond corporation. These locally owned bond issuers could raise money from individuals and make investments in local projects, with the provincial government providing a guarantee on the principal. By 1993, more than 5,000 investors had raised nearly \$13 million. Beneficiaries included a metal fabrication facility and a farm equipment producer.

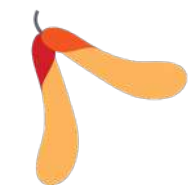
Saskatchewan's community bond innovation would pave the way for much more evolution in the sector, but it didn't come out of nowhere. Grassroots wealth-building

has deep roots in Canada. In the early 20th century, poor miners and fishermen in Nova Scotia banded together in cooperatives to secure improved housing, better prices for their fish and access to credit. Following the Second World War, Dutch immigrants to Canada established a credit union to overcome the barriers they faced in accessing capital. But since the 1990s, this often-informal process of pooling capital has found stronger footing in the form of community bonds, which use direct investment from individuals to address some of the country's most intractable challenges, including affordable housing and the energy transition.

"Humans have been doing community investment across various societies for a long time," says Suzanne Faiza, policy and research manager at Tapestry Community Capital. "A community bond is like a more formalized version of thinking, 'How do we get people who often aren't related to one another investing together?'"

Nova Scotia took a different approach to answering that question. In the 1990s, policymakers in Nova Scotia realized that Nova Scotians had no easy way to invest in locally owned and operated enterprises and cooperatives. As a result, just 2% of the equity investments that Nova Scotians

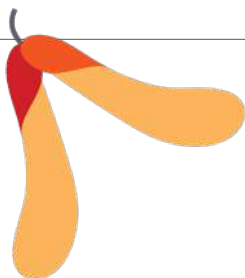
Timeline



1990: Saskatchewan enacts the Community Bonds Act, enabling investors to direct capital to local enterprises through intermediaries known as community bond corporations.



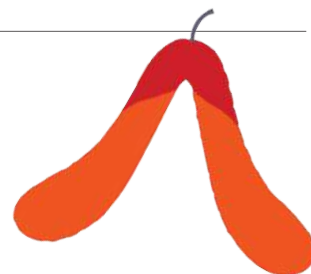
1999: Nova Scotia creates "community economic development investment funds," allowing individuals to direct a portion of their RRSPs and TFSAs to for-profit enterprises in the region.



2009: Federal legislation affirms that an entity "that is organized exclusively for educational, benevolent, fraternal, charitable, religious or recreational purposes" is exempt from needing to provide a prospectus in issuing a security.



2010: The Centre for Social Innovation raises \$2 million through community bonds, helping the organization to secure an office building for social-purpose enterprises in Toronto – the first time community bonds are used to purchase real estate in Canada.



2016: Nova Scotia's community economic development investment fund raises nearly \$10.5 million from more than 1,000 investors. CEDIFs expand to New Brunswick and Prince Edward Island.

made in registered retirement savings plans (RRSPs), for instance, were invested in local businesses. This meant that hundreds of millions of dollars flowed out of the region every year. Community economic development investment funds (CEDIFs), launched in 1999, allowed citizens to invest in local businesses in exchange for an income tax credit. Though CEDIFs were slow to start, they eventually raised millions every year and supported the creation of more than 100 businesses.

In more recent decades, Canadian securities regulations have enabled a new era for community bonds, by creating a “prospectus exemption” for non-profits and charities. The exemption allows eligible organizations to issue securities without preparing the costly and complex disclosure document normally required for conventional offerings. Securities laws in every Canadian province and territory now recognize community bonds and facilitate a simplified process for qualifying organizations, allowing them to deal directly with investors who are open to making a lower rate of return in exchange for greater public benefit. So far, Tapestry Community Capital estimates that Canadians have invested \$170 million in community bonds.

“It’s very much patient capital that’s

invested in something within the community that is going to have a positive impact,” says Tessa Hebb, distinguished research fellow at Carleton University’s Centre for Community Innovation. Since the late 2000s, community bonds have been used to raise capital for everything from affordable housing projects and co-working spaces to renewable-energy projects.

There are some policy changes that would allow for still greater uptake of community bonds, Hebb says. One is establishing a third-party rating agency to assess risk, equivalent to what exists in the regular bond market. Another is increasing eligibility for community bonds in tax-free savings accounts (TFSAs) and RRSPs, which currently require a complicated workaround.

Faiza says opening up TFSAs and RRSPs to community bonds, with a \$20,000 cap for unsecured debt, would allow more people to invest in their communities while maintaining the integrity of their accounts. In addition to that change, the Coalition for Community Capital, an advocacy network of more than 30 organizations, recommends other tax amendments to mobilize more investment, including creating a tax credit for community bonds and making it possible for investors to deduct any losses they incur from community bonds.

“Humans have been doing community investment across various societies for a long time.”

—Suzanne Faiza, policy manager, Tapestry Community Capital



As community bonds and cooperative shares continue to mature, they contain at their core the same informal impulse that has long guided communities in difficult moments, Faiza says: to support one another in challenging times, and build resilience amid forces beyond one’s control. 🌱

2018: Saskatchewan repeals the Community Bonds Act, citing limited opportunities to invest in eligible local for-profit enterprises.

2020: Earth Day Canada launches a campaign to raise \$2 million through community bonds to support the creation of a network of electric vehicle chargers across Quebec and New Brunswick.

2024: After losing its longtime home as a result of rising rents, Toronto music venue Hugh’s Room purchases a new building and begins issuing community bonds to pay part of the mortgage. As of 2026, it had reached 86% of its \$1.3-million target.

2025: Addenda Capital invests \$500,000 in a community bond issued by Groupe TAQ, which provides jobs for people with disabilities – one of the first such allocations by a Canadian institutional investor.

2026: The Ottawa Community Land Trust acquires its third and fourth properties in Ottawa to ensure stable, affordable housing in the community, after raising millions using community bonds.



Bridging the divide

How community investing fills a gap that mainstream finance overlooks

By Ashley Perl

 Ashley Perl is a Canadian freelance journalist based in Stockholm.

Small-scale farm and food businesses have long been overlooked by traditional investors and big banks. These businesses tend to be asset-light, which meant that traditional lenders had a difficult time approving them for financing.

That's why, in 2019, the Fair Finance Fund in Ontario turned to community bonds as a way to provide loans for farmers and food start-ups across the province. The thesis: "If we can support small-scale farming [and] sustainably focused food production, we keep more money in our local economies, and thus our local economies thrive," says Justin Abbiss, executive director of the Fair Finance Fund.

The Fair Finance Fund is far from the only organization using community bonds to raise capital. For example, community bonds helped Brique par brique build affordable housing in Montreal, allowed SolarShare to develop 51 solar projects

across Ontario, and they are currently helping the Hamilton/Burlington Society for the Prevention of Cruelty to Animals to finance a first-of-its-kind animal welfare centre in Ontario. The non-profit impact-investment firm Tapestry Community Capital says it helped Canadian organizations raise a total of \$147.5 million as of the end of 2025.

The prospect of local economic impact exerts a strong draw for many investors. "It's something that's very tangible in your own backyard, often where you can see and feel that impact," says Stephanie Pinnington, director of growth and partnerships at Tapestry.

Civic capital

Compared to traditional investments, community bonds allow people to loan money to mission-driven organizations. In Canada, community bonds can only be issued by charities, non-profits or cooperatives and are repayable to investors under fixed terms. Investors typically receive money back in

interest payments from funds generated by the project. But there are plenty of creative ways that interest payments could be rethought, Pinnington says. For example, a farm enterprise could pay out investors in food boxes rather than cash.

While community bonds can be a win-win scenario, they're not a silver bullet. Bond issuers should have predictable revenue streams that allow for repayment of the bonds, Pinnington says, such as reliable rental income or programming. Like any investment, community bonds carry risk. They are considered private market investments, which means that there are no independent credit ratings, and bondholders could lose what they invest.

While values drive some investors, traditional investing is a much larger market than mission-led investing, points out Jennifer Hinton, ecological economist and author of the forthcoming book *Game Changer: An Economy Beyond Profit*. One clear reason is that conventional investors prioritize financial returns, while impact investors may accept below-market returns in order to achieve wider social benefits.

Traditional investments are also often made through share-based or equity-based capital. "Once you start getting shareholders involved, then that ownership gets diluted," Hinton says. Shareholders can be located anywhere in the world, far removed from where the investment exists. But if you're trying to do something good for the community, Hinton says, you want ownership to stay local and rooted to the mission. So, even if an organization can secure traditional funding, it can still be problematic, she says, compared to community wealth-building tools like community bonds.

Canada's retail investment market is valued at \$4 trillion, according to the Canadian Coalition for Community Capital. If even a small percentage of this sum were directed toward community bonds, it would have an outsized impact. It also has the potential to unlock funding that many community and environmental organizations might otherwise struggle to secure.

"We're all talking about Canadian resilience, keeping it local. This is all part of that conversation," Pinnington says. "I think it just needs a little bit more attention than it's getting now." 

The social life of money

From ROSCAs and savings groups to mutual societies and waqfs, community finance reveals the social rules hidden inside all financial systems

By Shilpa Tiwari



Money as obligation

A rotating savings and credit association, or ROSCA, is an informal financial group that turns relationships into credit.

Ten people might each contribute \$100 a month. Every month, one person receives the \$1,000 pot until everyone has had a turn.

Reputation, reciprocity and social accountability do work that formal finance assigns to contracts, collateral and credit histories.



Money as collective possibility

Instead of rotating the pot like in a ROSCA, in a savings group members lend from a common pool.

Across East Africa, chamas and village savings and loan associations help members pay school fees, buy agricultural inputs or invest in businesses.

Many are dominated by women. Formal banking came to rely on property, collateral and contractual rights at a time when women in many societies had unequal access to all three.



Money as solidarity

Finance is also about what happens when life goes wrong.

In Ethiopia, iddirs traditionally provide financial and practical support when a member's family experiences a death. The logic is similar to insurance: a devastating household loss becomes more manageable when many agree to share it.

Commercial insurance uses contracts, actuarial models and regulation; mutual aid relies on membership and reciprocity. Both answer a social question: Whose loss are we willing to make our own?

Commercial insurance uses contracts, actuarial models and regulation; mutual aid relies on membership and reciprocity. Both answer a social question: Whose loss are we willing to make our own?



Money as responsibility to the future

The centuries-old Islamic practice of waqf introduces another dimension: time. A form of endowment, waqfs

dedicate assets to enduring social purposes, including education, healthcare and social assistance. Waqfs often take the form of buildings that are preserved for a specific use, to support the intended beneficiaries over the long term.

A waqf asks: What do we owe people we may never meet? Its answer is to preserve an asset while directing its benefits across generations. 

Clearing a path for community capital

Ottawa could unlock more capital for local-wealth building and Canadian economic resilience. Here's how.

By CK Story Studio

A paid-media partnership with Tapestry Community Capital.

In November 2020, at the height of the early COVID era, Mark Carney travelled to London to deliver the BBC's Reith Lectures, which he titled "How to Get What We Value." As at many other points in his career, his message ran on a current of crisis: the global pandemic with all its fallout, but also the crisis of capitalism, which had created markets that were "not just financially but ethically fragile." Capitalism had succumbed to its most amoral tendencies, in Carney's telling, "privatizing the profits but socializing the losses." But it could be fixed. With smart adjustments, we could, as his book *Value(s)* later promised, "build a better world for all."

Now Carney is steering the Canadian economy through a new crisis and into a harsher era of geopolitics, one in which the United States seeks to dominate us by undermining our economy. The threat runs deeper than the ebb and flow of tariffs, and hanging over this conflict is the question of sacrifice. Must we, too, regress to capitalism's worst excesses, or can we still get what we value?

The prime minister is working hard to strengthen one of our shared values: security. Carney is shoring up our economic sovereignty by spurring major investment in nation-building projects and diversifying trade away from the United States. Carney also understands the importance of giving Canadians ownership stakes in the new economy. The Canada Strong Fund, still under development, is designed to let Canadians play a role in financing those big projects, and earn some of the rewards.

But Canadians need more options to direct their investments back into their own communities and build wealth at home. Statistics Canada calculates total Canadian financial assets at \$11.95 trillion, of which about 35%, or \$4.18 trillion, are estimated to be in personal investments such as stocks, bonds, mutual funds and exchange-traded funds. But only a small portion of that money is building productive capacity in Canada, with the rest invested outside the country: Canadian investors held \$3.04 trillion in U.S. securities at the end of 2024. Much of that capital is concentrated among a small group of corporate giants. The 10 largest companies on the S&P 500 account for nearly 41% of the index's value.

Some of that capital could be steered toward regional economies and solutions that benefit communities. The instruments are well established: direct investments by ordinary citizens into revenue-generating non-profits, charities and cooperatives. If even just 1% of Canadian investments went into community bonds and cooperative shares, the community-finance market could rise from roughly \$150 million today to \$42 billion, according to research by Corporate Knights.

The Canadian Coalition for Community Capital, an advocacy network of more than 30 organizations across the country, says the federal government could use tax incentives to encourage this growth. "Everyday Canadians are investing in the communities they call home," says Suzanne Faiza, the coalition's coordinator. "They're helping fund government priorities like affordable housing, renewable energy and other projects they can actually see and experience in their own communities."

There are five smart ways that Ottawa could unleash citizen financing for the benefit of Canadian communities:

1. Open up tax-advantaged savings accounts. For their long-term investing goals, Canadians have several ways to gain tax benefits on their investments: registered retirement savings plans (RRSPs), tax-free savings accounts (TFSAs) and first-home savings accounts (FHSAs). But community bonds are generally ineligible or too hard to include in these types of investing accounts. By opening them up, the federal government would enable Canadians to invest

more easily and confidently in revenue-generating non-profits.

2. Share some of the risk of local investing. No investment is risk-free, but some investments generate economic, social and environmental returns that extend beyond individual financial returns. By allowing investors to deduct 75% of losses on eligible securities, the federal government would instill more confidence into community investing and produce more of the wider co-benefits.

3. Incentivize community finance. Ottawa already provides targeted tax preferences for investments that align with policy priorities. There are tax credits for investments in clean technology, research and development, mineral exploration, film and TV production, and more. Given their special role in affordable housing, low-carbon energy and local development, community bonds deserve similar treatment: a 30% community-capital tax credit (20% non-refundable + 10% refundable) with a \$10,000 per-investor cap.

4. Give co-ops more reach. Canadian cooperatives can raise financing effectively by selling ownership stakes in projects that support local food systems, low-carbon energy and more. However, co-ops aren't allowed to sell shares outside of their membership bases. By allowing all Canadians to invest in cooperative projects they believe in, Ottawa would give this vital part of the economy a powerful boost.

5. Build the necessary supports. To build credibility for investors, the community finance ecosystem needs a network of accredited institutions and intermediaries that can facilitate bond issuances reliably.

Independent modelling shows that these reforms more than pay for themselves: even in the most conservative scenario, every dollar of federal tax expenditure generates \$17 in Canadian gross domestic product and returns more in federal tax revenue than it costs.

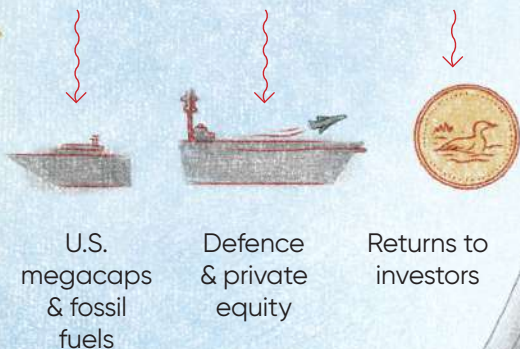
"Canadians want their money to stay here," Faiza says. "They're checking labels at the grocery store, prioritizing Canadian products in their day-to-day lives. The government has an opportunity now to channel that sentiment into investment, too, building a network of local investment in community infrastructure. That's real economic strength." 

Stronger communities

Building a better Canada through community investing

Traditional Investing *THE MAIN FLOW*

Mainstream & ESG Investments
often end up in



No community
mandate

Diverting to community

Five reforms to open the channels

RRSP/TFSA
eligible

75% losses
covered

30% tax
credit

Co-ops raise
widely

Accredited
institutions

Community
bonds /
Cooperative
shares

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housing

Renewable
energy

Community
centres

Non-profits & co-ops
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Sport
centres

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coalitionforcommunityinvestment.ca



Growing a clean economy from the ground up

The energy transition represents one of the largest opportunities for community economic development in generations

By Ralph Torrie

 *Ralph Torrie is the director of research at Corporate Knights.*

To achieve its energy transition, Canada will need to deliver some enormous projects: transmission lines, utility-scale wind farms, hydroelectric facilities and other infrastructure measured in billions of dollars. But much of the transition will look very different. It will consist of heat pumps installed in houses and apartment buildings; insulation and electrical upgrades; solar panels on rooftops and community

land; electric cars, vans and trucks; charging stations; batteries; and increasingly sophisticated local electricity systems connecting them all.

Corporate Knights' Climate Dollars analysis estimates that putting Canada on a deep-decarbonization pathway will require \$2.17 trillion of capital investment through 2050, an average of \$86 billion a year. About 42% is in technologies that use energy – in buildings, vehicles and industry – and the rest in the electricity system that supplies them.

That sounds intimidating. But it also describes one of the largest opportunities for community economic development Canada has seen in generations. We have the capital. The questions are who will own the assets that \$2 trillion buys, who will finance them, who will do the work and where the economic returns will go?

Community finance will not fund the entire transition. But it is unusually well suited to an important part of it: assets that can be owned by communities, cooperatives, Indigenous nations, non-profits and





other local institutions, and infrastructure embedded in the places where Canadians live and work.

A transition built from the bottom up

Corporate Knights modelling identifies more than \$1.2 trillion of investment through 2050 in asset classes where some degree of local or community participation is at least conceivable: wind and solar generation, building decarbonization, vehicle-to-grid infrastructure and electricity distribution.

This is emphatically not a projection of investment in the community bonds and cooperative shares. Most utility distribution will stay on regulated balance sheets. Much wind investment will be conventionally financed. Privately owned houses and businesses will often use mortgages, loans or corporate capital. But the number reveals the scale of the territory in which community finance can operate.

A renewable electricity system is inherently more geographically distributed than the fossil-fuel system it replaces. Wind and solar harvest energy over large areas. Buildings become energy assets. Vehicles become potential storage resources. Batteries, chargers, microgrids and local electricity networks tie them together.

That creates an opening for a form of finance whose defining characteristic is also proximity: connecting investors with identifiable assets in their own communities.

Reducing transaction costs

Conventional finance works extremely well for large, standardized transactions. The distributed transition presents a different problem: thousands or millions of smaller projects involving different owners, technologies, buildings and local conditions. To a large centralized financial institution, that variation can look like transaction cost. Community institutions can bring local knowledge, while aggregation can create the scale that conventional capital requires.

Financing one building retrofit may be inefficient; financing 20 or 50 together can diversify risk and reduce transaction costs. The same principle can apply to affordable housing, apartment-building chargers, rooftop solar, batteries or local fleets. The unit of finance does not have to be the unit of technology.

From buying fuel to building capital

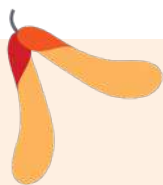
There is another reason community finance fits the transition so well: what all this investment replaces.

Canadians currently spend about \$235 billion a year on energy, including \$179 billion on natural gas and petroleum products. Some of that is concentrated in industry, agriculture and long-haul transportation and cannot sensibly be assigned to a typical community. But residential heating, personal transportation, commercial buildings, and local delivery and service vehicles are closely connected to community life.

Canadian households spend more than \$41 billion a year on energy for personal vehicles. Add the light and medium commercial trucks that overwhelmingly serve local economies – delivery vehicles, tradespeople's trucks and service fleets – and the total reaches about \$65 billion annually. For a population-equivalent community of 50,000, that represents an energy bill of roughly \$83 million a year.

In the Climate Dollars low-carbon scenario, those vehicles are electrified and the comparable energy bill falls to about \$19 million a year.

The transition does require capital. Electric vehicles must be bought, chargers installed and electricity networks strengthened. But the economic mechanism is fundamentally different. A litre of gasoline is bought, burned and



Where community finance can play a role in Canada's energy transition

Transition investment	Approximate scale	Community-finance opportunity
 Wind	\$561 billion	Potential for community and Indigenous ownership stakes
 Buildings	\$374 billion	Co-ops, non-profits, affordable housing and institutional/community buildings
 Electricity distribution	>\$200 billion	Microgrids, batteries, resilience hubs and other local-edge infrastructure
 Solar	\$77 billion	Rooftop and community-owned solar
 Grid infrastructure	\$35 billion	Charging and aggregation infrastructure
 Potential	>\$1.2 trillion	A subset – not all – is community-financeable

gone; another must be bought tomorrow. Investment in charging infrastructure, electrical equipment, solar panels, batteries or building improvements creates assets that provide services for years.

The fossil economy turns income into fuel. The clean-energy transition can turn part of that income into capital.

One address at a time

Buildings make the same point at even greater scale. Corporate Knights estimates that decarbonizing Canada's residential buildings requires roughly \$183 billion in incremental capital through 2050. Commercial buildings add another \$191 billion, bringing the building total to approximately \$374 billion.

But physically there is no \$374-billion building project. There are millions of projects: houses, apartment buildings, schools, community centres, clinics, shops, offices and warehouses.

Someone has to assess those buildings, insulate them, upgrade electrical systems, and install and maintain new equipment. A heat pump in Regina cannot be installed by an electrician in Shenzhen. A building envelope in Sudbury cannot be insulated remotely from New York. Canada will import some of the technology, but much of the construction, installation, electrical work, project management and maintenance must happen where the buildings are.

That makes the transition an engine of local economic activity. It also illustrates why ownership matters. A corporate office tower will generally be financed conventionally. A school, community centre, non-profit property, housing co-op or affordable-housing portfolio may be a much more natural candidate for a community bond or another community-finance structure. The technology may be similar; the ownership determines the financing opportunity.

Where community finance fits

Community finance works best where four things line up: an investable asset, a credible issuer, a dependable repayment stream and a meaningful community ownership opportunity. That could mean a community or Indigenous stake in a wind or solar project, retrofits to affordable or cooperative housing, rooftop solar on community



"The fossil economy turns income into fuel. The clean-energy transition can turn part of that income into capital."

—Ralph Torrie, director of research, Corporate Knights

buildings, a local charging network, a community battery or microgrid. It does not mean financing every household EV, private commercial building or major transmission line. The opportunity is narrower than the \$1.2-trillion physical universe – but it could still be very large.

Ownership is what makes this economically significant. A wind farm produces the same electrons and roughly the same construction employment whether it is owned by a multinational corporation, pension fund, municipality, Indigenous nation or local cooperative. But ownership determines who receives the returns after the construction crews leave.

Community bonds and community equity allow residents and local institutions to participate not merely as consumers or workers, but as investors. Interest can flow to local bondholders, and surpluses earned by community organizations can be reinvested locally. That does not mean every dollar stays local: equipment, insurance, expertise and other inputs will often come from elsewhere. The point is to capture a larger share of the value created by the transition in the communities where the assets are located.

Ownership can also affect whether people see themselves as hosts to the transition or participants in it. Research on renewable-energy projects has found greater acceptance and perceptions of fairness where communities have meaningful ownership or participation. Community ownership does not eliminate legitimate disputes over development. But it can help determine whether people experience the energy transition as something happening to them, or as something they are helping to build.

Community finance is best understood as a complement to conventional capital,

not a substitute for it. A community or Indigenous ownership stake may represent only part of a project's financing. Community capital can demonstrate participation, provide an equity or subordinated tranche, or aggregate smaller projects; banks, governments, utilities and institutional investors can finance the balance.

Canada does not suffer from a simple shortage of capital. The challenge is getting capital into the right assets, at the right scale and through structures capable of financing a highly distributed transition. Community finance is one tool for doing that.

Think globally, invest locally

For more than a century, communities have bought a continuing stream of fuels: coal, natural gas, gasoline and diesel. The clean-energy system is different: more capital-intensive, less fuel-intensive and much more distributed.

A dollar spent on fuel purchases something that is consumed. A dollar invested in a building renovation, solar installation, battery or charging system helps create an asset that remains.

Whether those assets simply happen to be located in communities or actually help build community wealth will depend partly on who owns and finances them. Community finance will never fund the whole transition. It does not need to. Its role is to connect local capital and local ownership to the parts of the transition where that connection creates additional economic and social value.

An energy system becoming more distributed physically needs a financial architecture capable of being distributed as well. 



Proof of power



Wintergreen:

A solar array outside Kingston, Ontario, that can power 100 homes, Wintergreen is run by Canada's leading renewable-energy cooperative, SolarShare.

Raised: nearly \$80 million across SolarShare's 51-project portfolio

Investors: 2,000+ co-op members

Term: 5-year and 15-year bonds

Interest: 5% and 6% when Wintergreen was built; up to 4% now

Minimum: \$1,000

ZooShare:

ZooShare* turns organic animal waste and food waste into electricity for Ontario's grid, with financial backing from cooperative members who purchased community bonds.

Raised: more than \$7 million

Investors: 800+ co-op members

Term: 7 years

Interest: 7% a year, but has not yet made payments to bondholders

Minimum: not published

EcoCharge:

EcoCharge is the first EV-charging community bond campaign of its kind. Its members own roughly 100 charging stations across Quebec and New Brunswick.

Raised: \$1.1 million

Investors: roughly 130

Term: 5-year and 7-year options

Interest: 3.5% for 5 years, 4% for 7 years

Minimum: \$1,000

Faithfully Green:

The Faithfully Green Fund helps faith communities fund green retrofits by selling community bonds and lending the money to temples, churches and mosques on a revolving basis.

Raised: about \$640,000 toward a \$1-million target

Investors: listed as 7

Term: not published

Interest: not published

Minimum: not published

Community financing has demonstrated its power to finance important low-carbon projects across Canada

By Yashvi Shah



Propolis:

Propolis raised \$1 million in community bonds from about 100 investors to build a 53-unit affordable and net-zero apartment building in Kamloops, B.C.

Raised: \$1.1 million

Investors: about 100

Term: three options

Interest: 2.5% up to 3.5%, depending on option

Minimum: \$1,000



Wascana Solar Co-operative:

This Saskatchewan cooperative has installed 400 solar panels across the city of Regina.

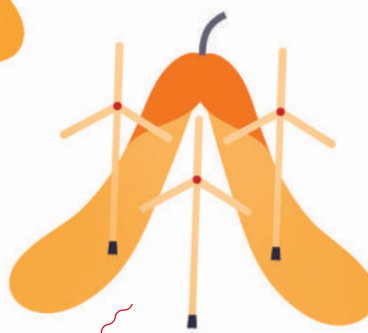
Raised: about \$500,000 targeted for the current share offering

Investors: roughly 100 members overall

Term: preferred shares, no fixed term

Interest: paid as a dividend; rate not published

Minimum: \$1,000 per share



WindShare:

The cooperative runs a wind turbine co-owned by 825 Toronto residents and Toronto Hydro. WindShare was the first Canadian example of local residents owning a clean-energy project.

Raised: \$800,000 from the community

Investors: about 425 founding members, average investment around \$2,000

Term: co-op shares, no fixed term

Interest: paid as member dividends from the turbine's power

Minimum: \$500



OREC:

Founded in 2010, this cooperative partly owns two Lake Huron wind turbines that generate roughly 3.3 million kilowatt-hours annually, enough electricity for more than 400 homes each year.

Raised: more than \$15 million across the portfolio

Investors: 1,000+ members

Term: 5-year investment notes, plus 20-year preference shares

Interest: 3% to 4%

Minimum: \$100 membership share



RENEWABLE ENERGY

Building the buy-in for Canada's energy transition

How community bonds might be a key piece of a \$1.26-trillion funding puzzle

By **Tristan Bronca**

 *Tristan Bronca is a writer and editor based in Newmarket, Ontario.*

Today, about 80% of Canada's electricity comes from emissions-free sources. Wind and solar remain, by far, the cheapest new sources of electricity to add to the grid, according to the 2026 levelized-cost-of-energy report by the global accounting firm Lazard. But to build a grid that emits

less carbon, we need much more capacity: as Canada's roads, homes, buildings and industries reduce their dependence on fossil fuels, demand for electricity will grow. By the Canadian government's own estimates, electric vehicles, heat pumps, data centres and more will require the Canadian grid to double the amount of electricity it produces in less than 25 years.

According to the Corporate Knights

Climate Dollars analysis – a comprehensive look at the capital investments needed to decarbonize Canada's economy, sector by sector – that shift will require approximately \$2.17 trillion in capital investments over 25 years, of which \$1.26 trillion is needed for investments in the grid and \$915 billion for investments in the end-use sectors. For the grid part of the equation, that translates to average capital investments of around \$50 billion per year over 25 years.

The challenge

Annual investments of \$50 billion may seem daunting. In 2025, capital investments in the grid – for things like new power-generation projects, storage solutions and network upgrades – totalled \$34 billion. This was the largest baseline capital expenditure for the nation's energy sector, second only to oil and gas extraction at \$42 billion.

Far from being a drain on public coffers, stepping up these investments would ultimately lead to tremendous cost savings. A trans-Canada transmission line alone would, according to estimates by Corporate Knights researchers, result in up to \$255 billion in savings after allowing for its estimated \$100-billion price tag. Other improvements could save hundreds of billions more in fuel and other infrastructure costs, bringing down electricity rates for millions of Canadians.

The Mark Carney government announced its national electricity strategy on May 14, accompanied by new commitments to improve interprovincial grid connections. Yet, despite about \$13 billion annually earmarked for clean-energy initiatives, there remain several hurdles.

The regulatory landscape is fragmented because the provinces administer their own electricity systems. Canada's geography is also one of the most challenging in the world. More than 200 remote communities still rely on diesel generators year-round. And while massive centralized investing will be necessary to create the electrical grid of the future, top-down initiatives are not always warmly received. For example, 155 municipalities in Ontario formally denounced the wind turbines that were raised across rural farmlands under Ontario's 2009 Green

Energy Act, which stripped municipalities of their ability to block green-energy projects. Wind power remains a difficult sell in many parts of Ontario.

The opportunity

Of the \$1.26-trillion funding equation outlined in Climate Dollars, only about 20% to 25% will come directly from government financing in the form of direct funding (through, for example, the smart renewables and electrification pathways program), tax credits and public financing. The rest will come from private players, including institutional investors like pensions and private utilities.

Community bonds can bring more ordinary Canadians into the funding equation. For a relatively small investment – a minimum of \$1,000 in many cases – community bonds allow retail investors to become stakeholders in renewable-energy projects. Their initial investments function as loans to the co-op administering the project and are repaid with interest. The returns may even exceed government-issued bonds. Investors should take note, however, that those higher returns can reflect additional risks, including the lack of a secondary market for community bonds – which may make them difficult to sell before maturity – or the possibility that an issuer could default.

For renewable-energy projects, specifically, this financing structure comes with several key advantages:

1. An antidote to NIMBYism:

Grassroots resistance becomes advocacy when local communities have an opportunity to become active financial stakeholders. Wind farms or solar fields aren't imposed on them by a government or a corporation – they become a wealth-generating asset for the community.

2. Local support, local control:

Community bonds create a funding framework that keeps the revenues earned by the project within the community and gives them control over the project, including setting interest rates at which the bonds are repaid.

3. A bridge to greater investment:

Much of the inertia in funding renewable-energy projects comes in the early stages, when it can be difficult to secure sufficient funding from institutional lenders. But community bonds have a lower barrier to entry. With enough support, this community financing becomes a bridge to secure further funding from larger investors who then feel more confident in the success of the project.

The momentum

SolarShare is Canada's largest renewable-energy co-op. It owns and operates 51 solar projects across Ontario. That includes rooftop solar installations at factories and community centres in the Greater Toronto Area and its massive "Sundance" installations in the non-arable fields of Timiskaming, north of Sudbury. These projects generate enough power, collectively, for about 2,000 homes annually, offsetting approximately 560 tonnes of carbon dioxide equivalent.

Since the founding in 2010, the co-op's membership has grown to include more than 2,000 investors who have earned more than \$17 million in interest on a total investment of about \$80 million. According to Brian Chang, the general manager, the bond rates were at one time much higher than guaranteed investment certificates (GICs) and other fixed-income investments thanks in part to more generous energy contracts with the government. Today those rates are at least on par – about 4% over a three- to seven-year bond – and the co-op is actively exploring new revenue-generating opportunities.

There are also financial advantages to investing in a co-op like SolarShare as opposed to, for example, buying stock in a solar company. For one, bonds are fixed incomes, which means they are repaid at agreed-upon rates not linked to the value of the company or project. After SolarShare completes its own comprehensive feasibility analysis for a new project, it outsources the initial construction before buying ownership back at a premium – a process that helps de-risk the investment, Chang explains.

"If you invest in a solar company, you don't get much say," Chang says. "Here,

"If you invest in a solar company, you don't get much say. Here, every member gets one vote."

—Brian Chang, general manager, SolarShare



every member gets one vote." It doesn't matter if you've invested \$1,000 or \$100,000.

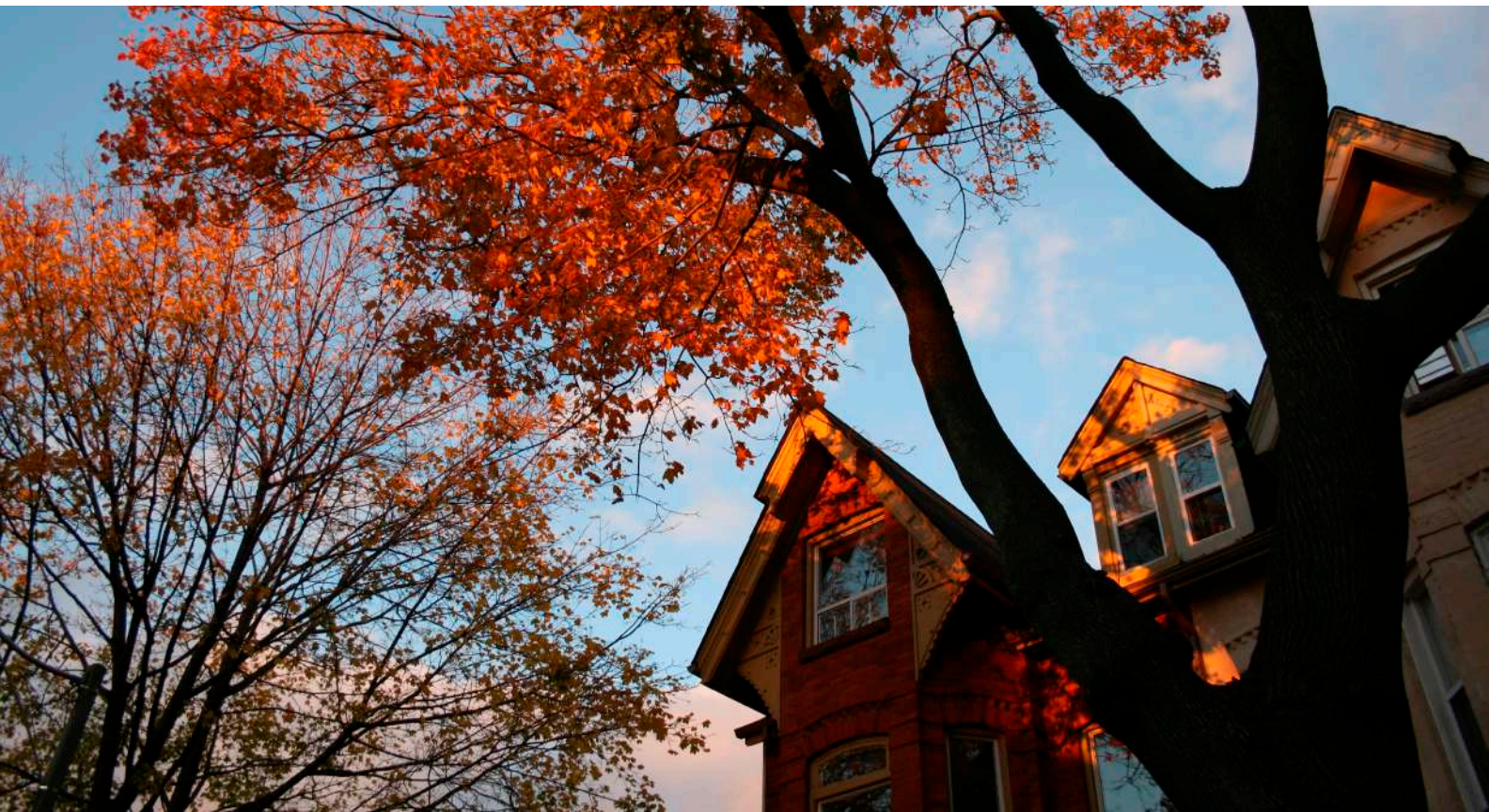
Next steps

SolarShare is one of a relatively small group of co-ops leading renewable-energy projects across the country. One study out of Royal Roads University estimates that there are just 82 active energy co-ops across Canada, which own or co-own a total of 214 renewable-energy projects. Compare that to countries like Germany, which has 847 energy co-ops, and the Netherlands, which has 713.

The number of active renewable-energy co-ops in Canada has been cut in half since its peak in 2016, when guaranteed, long-term fixed-price energy contracts were discontinued. Tight regulations around the sale of electricity back to the grid, as well as expensive, burdensome legal requirements around fundraising, remain ongoing challenges for co-ops.

As well as supportive policies, decarbonizing the Canadian grid will require decentralizing both power generation and storage solutions. A trans-Canada transmission line will be able to bring offshore wind power generated in the Maritimes to serve peak energy demand in southern Ontario, but this system will be robust only if it is fed by power-generating nodes all over the country.

Canada's current energy system has prioritized centralized electricity generation and distribution. But now there seems to be a recognition that decentralized solutions with broad community buy-in are essential. If the political will exists and the policies are aligned, community bonds may be one of our best tools to help build them. 



BUILDING RETROFITS

Bringing down emissions through community investing in affordable housing

Buildings are a huge source of climate pollution, but electrification and energy efficiency are within reach

By Mitchell Beer

 *Mitchell Beer is the publisher of the non-profit news site The Energy Mix.*

Investment in building electrification and retrofits is one of the cornerstones of any plan to get Canada's greenhouse gas emissions under control. And the buildings sector is one of the areas where community financing can make the biggest difference.

At least 75% of the residential and commercial building stock that will be with us in 2050 has already been built. That opens up both the need and the opportunity for all levels of investment to come together and literally build solutions for Canadians from the ground up. Community finance has an essential role to play.

The challenge

The buildings sector consists of around nine million residential buildings and more than 564,000 commercial and institutional buildings, according to the Canada Green Buildings Strategy. It's Canada's third-largest source of the greenhouse gas emissions that are fuelling the climate crisis, accounting for 18% of the country's climate pollution.

The federal government's latest greenhouse gas emissions inventory shows emissions from buildings declining slightly from 85 to 81 million tonnes between 2005 and 2024. Analysis for the Corporate Knights Climate Dollars project helps explain why: Canada spends roughly \$129 billion each year on building renovations, with less than 5% – about \$6 billion – earmarked for reducing carbon pollution.

Climate Dollars estimates Canada will need to boost that investment to \$18 billion per year in energy retrofits for existing buildings. Against the scale of the existing renovation industry, it isn't a lot of money. The challenge is not to mobilize new

capital, but to reallocate and refocus a share of the money into energy efficiency and building electrification measures.

The obstacles aren't new. The Climate Dollars analysis points to the high upfront cost of major retrofits, limited access to affordable credit, homeowners' understandable caution about taking on a major construction project, and the difficulty of coordinating multiple steps and contractors across a building's years-long renewal cycle. Community financing is already beginning to address some of those challenges directly, and its providers can coordinate with local services and resources to help make the work more manageable for larger numbers of buildings.

The opportunity

The first layer of opportunity in community finance is already rolling out in many communities across Canada, even if it isn't yet widely available. Affordable housing providers, co-ops, land trusts, municipalities, faith communities and charities are all helping to finance energy-efficiency upgrades in individual buildings. Those projects have provided valuable proof of concept, demonstrating that energy upgrades lend themselves to a wide menu of financing models.

But retrofits performed one at a time or in small numbers can't deliver the speed, volume and process standardization that will be needed to get through enough of the existing building stock by mid-century.

To get the job done on building decarbonization, communities will have to combine dozens or hundreds of individual retrofits at a time into larger, coordinated projects, suggests Ralph Torrie, director of research at Corporate Knights. When that happens, the asset that qualifies for financing might not be the building itself but the aggregated portfolio of loans, service contracts, equipment leases and repayment streams that make up the larger deal. This is a model that could reach millions of privately owned homes while retaining a community-based delivery and investment structure.

The approach could include blended finance strategies that engage community-based options like credit union financing, utility funding, public loan guarantees, grants or concessional capital.

There are several options for blended finance:

- retrofit loan funds or community revolving funds managed by co-ops or other community institutions
- bulk purchasing and financing programs managed at the neighbourhood scale
- equipment leasing and heating-as-a-service models
- utility-bill repayment programs
- "property assessed clean energy" (PACE) programs that finance the upfront cost and attach repayment to the property tax bill

Community energy co-ops, including the 12 founding members of Community Energy Cooperative Canada, are in a good position to play a coordinating role. Many of them have developed solid track records as local delivery agents for community electrification and energy efficiency by assembling patient capital, developing their own project-management capacity, fostering member participation and accountability, and earning the trust of the communities they serve.

Best of all, there's no need to reinvent the wheel, with multiple local programs already demonstrating the powerful role that community financing can play:

- the Ottawa Renewable Energy Co-op, a community institution that has delivered 54 gigawatt-hours of clean electricity since 2012 by way of the 32 solar, wind and energy retrofit investments it lists on its website
- the Faithfully Green Fund, a revolving fund that offers faith communities \$10,000 to \$250,000 for energy retrofit projects
- PACE financing, including the dozens of local initiatives associated with Alberta's Clean Energy Improvement Program, that enable homeowners to repay the upfront cost of major retrofits through their mortgages

The buildings sector is Canada's third-largest source of greenhouse gas emissions, accounting for 18% of the country's climate pollution.

- commercial PACE programs that deliver the same benefit for non-residential buildings
- community-based funds like the Parkdale Neighbourhood Land Trust and the Ottawa Community Land Trust that acquire existing residential properties, secure vacant land and work to turn both into permanent affordable housing – with potential to incorporate energy retrofits as a way to save on operating costs

Next steps

Community financing is uniquely situated to deliver integrated retrofit packages that recognize the distinct needs of different homes and housing archetypes. Rather than emphasizing or mandating specific tools in the energy retrofit toolbox, an aggregation platform could bring together and sequence a full range of options, including building envelope improvements, electrical upgrades, heat pumps, water heating, solar, battery storage and electric vehicle charging – all with the goal of slashing household energy bills while reducing peak electricity demand for power utilities.

Those options offer a realistic path to drastically reduce energy use in buildings and curtail the greenhouse gas emissions that result. Scaling up that work will depend on our ability to aggregate and finance it, and community financing is already helping to demonstrate what it will take to make that happen. 



RENEWABLE ENERGY

Leading the charge to fund Canada's electric-vehicle destiny

Vehicle-to-grid charging infrastructure will make all the difference, and community finance could be a key enabler

By Stephen Baldwin

 *Stephen Baldwin is a business and technology journalist, and a project director at Imagine Canada.*

The federal government's decision to repeal the electric vehicle sales mandate in August may slow adoption, but the data show that Canada's electric future can't be stopped.

According to Statistics Canada, zero-emission-vehicle sales were up nearly 75% across the country in March 2026 compared to the previous year. That's ahead of an expected influx of 49,000 Chinese EVs annually, giving consumers access to more diverse and affordable options. The consumer intelligence firm JD Power currently predicts that a quarter of Canadian sales will be all-electric by 2030. At the more

modest growth rate of 6% per year, we'd get to 100% by 2040.

The challenge

Corporate Knights' Climate Dollars research puts the full electrification of Canadian road transportation at about \$304 billion in capital investment over 25 years. More than half of that total is for truck electrification. The personal-vehicle component, including charging infrastructure, is about \$46 billion, or about \$1.5 to \$1.8 billion per year, with an additional \$35-billion premium to make the charging network vehicle-to-grid capable.

But the potential environmental upsides of a full shift to electric vehicles is well worth that cost. The economic sectors responsible for the most greenhouse gases

in Canada in 2021 were oil and gas (28%, or 189 million tonnes of carbon dioxide equivalent) and transport (22%, or 150 tonnes CO₂e). The carbon eliminated from those sectors in an all-EV landscape would surpass France's total domestic carbon footprint. (Some of these emissions will shift to electricity, and we'll continue to export oil and gas, but we would still see only a fraction of today's emissions.)

Some communities aren't content with going at the government's speed to meet the 100% EV objective, choosing instead to put up the money themselves. Community bonds offer a viable – in some cases preferable – path for mobilizing community funds, particularly when it comes to EV projects such as charging stations and electrified public transportation. Unlike large-scale government programs and commercial consortium networks such as Ionna (backed by BMW, GM, Honda, Hyundai, Kia, Mercedes-Benz, Stellantis and Toyota to rival Tesla's charging network), this tested social finance tool can not only accelerate the EV transition but also ensure that communities benefit directly from the infrastructure and financial gains.

The opportunity

Community bonds may not be well known, but they have been proven effective all over the world for bringing community projects to life, and doing so in a way that engages and benefits people locally. For low-density rural and Indigenous communities, it's one of the only viable ways to pay for EV infrastructure.

The most notable Canadian example of community bonds used for EV infrastructure is the Earth Day Canada EcoCharge project launched in 2020, which aimed to deploy more than 100 fast-charging stations across IGA grocery store locations in Quebec and New Brunswick.

The thinking behind the project was that grocery stores are the anchor for a variety of communities and a full charge would take about the same time as a grocery run (20 to 30 minutes).

Earth Day representatives coordinated government funding from Natural Resources Canada; institutional support from Investissement Québec, Fondation and IGA; and a \$1.1-million community

bond campaign managed by Tapestry Community Capital.

Community bonds were offered at a minimum investment of \$1,000 with two different repayment schedules: one with a 4% annual interest rate on a seven-year commitment and another that accrued 3.5% with a five-year pledge.

The interest and community contribution weren't the only benefits. Investors in the \$10,000-plus category were offered 10 free hours of charging, and a \$25,000-plus investment guaranteed the placement of your name on a windshield washer dispenser at one of the charging stations.

The campaign raised \$1.1 million from 130 investors, including a \$300,000 investment from the Trottier Family Foundation, which donated its earned interest back to the community.

The momentum

There are even more successful examples of community-funded EV and clean-energy infrastructure projects in the United Kingdom and the United States.

Local climate bonds were used in U.K. communities in 2020 to finance a variety of community-oriented net-zero projects, including chargers and community minibus fleet electrification. Unlike the EcoCharge project, the minimum investment for these bonds was £5 (approximately C\$9) per person.

The Bus2Grid project in Williamsfield, Illinois, deployed electric buses with solar power infrastructure, funded in part by several small school districts. Williamsfield reported a 94% reduction in fuel costs, in large part due to its use of a bidirectional vehicle-to-grid (V2G) charging infrastructure that sends energy back to the grid during peak hours.

V2G can sweeten the value proposition of a community-led EV infrastructure. Using batteries from personal EVs to fuel the grid in Canada could reduce utility costs by \$310 billion as compared with dedicated utility batteries, according to Ralph Torrie, director of research at Corporate Knights. In peak energy times in a community, energy is sourced from personal vehicles. In non-peak times, such as overnight, the charger switches back to charging the car battery until it's full.

This could make grids more reliable and attract investment from utility companies, reducing their costs and adding excess capacity in peak hours.

Canada's first V2G pilot project was launched by BC Hydro in 2023, using medium-sized and heavy-duty vehicles. According to BC Hydro, a typical electric bus battery contains enough energy to power 24 electrically heated homes for nearly two hours.

In Toronto in 2022, SWITCH Energy, an EV charging company, launched a pilot to test the viability of V2G charging in combination with car sharing at Tridel's Bianca Condos in the Annex neighbourhood. Fifteen chargers powered bookable Nissan Leaf vehicles, eliminating more than 5,800 kilograms of carbon dioxide equivalent.

Neither of these pilots were community funded, but the multi-unit residential setting that both projects tested lends well to co-op or affordable-housing community bond models.

Co-op-owned EV car-share programs offer another community-centred opportunity. In B.C., Modo operates a member-owned car-sharing service that is integrating electric vehicles into its fleet across the Lower Mainland, Vancouver Island, Squamish and the Okanagan, giving residents affordable access to zero-emission mobility.

But co-ops aren't the only way to make EV infrastructure more equitable. Charge Up, an initiative led by the Canadian non-profit Indigenous Clean Energy, used community equity and local debt to cover the remaining 25% of a project aimed at creating a "national Indigenous electric highway" for First Nation, Inuit and Métis communities. (The 75% anchor investment came from National Resources Canada's Zero Emission Vehicle Infrastructure Program, or ZEVIP.) The investment opportunity was aimed at community organizations such as Indigenous governments, friendship centres and registered Indigenous businesses rather than individuals. According to Charge Up's terms, the participating Indigenous communities will retain 100% of charging revenues.

What's next?

The environmental, financial and technological efficacy of community-funded EV

infrastructure have been proven several times over. But there are still few signs of broader adoption. What's the holdup?

In part, it's a question of supply. There's a reason the SWITCH project used Nissan Leaf cars exclusively: they were the only viable option for a condo building. Aside from the Ford F-150 pickup truck, the Leaf was the only vehicle at the time set up for V2G charging. This has changed in recent years, but it still isn't the industry standard.

There are also upgrades required for the chargers themselves. Since V2G isn't the norm, adding that capability to a national charging network is estimated to cost up to \$35 billion over 25 years, Torrie writes. For communities to transition to an EV-friendly ecosystem, they will need a greater supply of both vehicles and charging infrastructure that are set up to adapt to the community's grid.

The business model is also unpredictable when you're dealing with a commodity in electricity that fluctuates in value. Hepburn Energy, a 15-year-old clean-energy cooperative in Victoria, Australia, was faced at one point with "negative pricing" in Australia's National Electricity Market. In other words, it had to pay for supplying excess energy to the grid. Hepburn found a solution for storing the energy, and it led the cooperative to diversify its energy sources, but not without an unanticipated capital investment.

Fluctuating costs could affect the already thin margins of any EV-related community initiative, from chargers to community buses, which would in turn risk the bondholders' returns and future sustainability of the assets. Having trustworthy intermediaries and airtight social-finance mechanisms to account for these variances is crucial for attracting capital.

These growing pains are expected with any major paradigm shift. The more community-funded EV pilots and projects are launched across the world, the more reliable suppliers, intermediaries and finance models will emerge. And with that reliability will come a stronger willingness for community members to contribute capital, and for government and industry to both match that investment and guarantee returns. The network effect is inevitable. 



LOCAL ENERGY SYSTEMS

Making local energy a no-brainer for communities

The stage is set for community bonds to make small energy hubs proliferate across Canada

By Srivindhya Kolluru

◆ *Srivindhya Kolluru is a Toronto-based journalist covering business and personal finance.*

Across the road from the Toronto Zoo, in a low, nondescript industrial building most visitors never see, elephant dung

and unsold grocery-store produce are turning into electricity.

The facility belongs to ZooShare Biogas Co-Operative, and it exists because the Toronto Zoo, which owns the land ZooShare leases, wanted to stop sending animal and food waste to landfill. What

ZooShare's founders didn't have, when the co-op formed in 2011, were the funds to build a plant. So, ZooShare turned to its neighbours.

Beginning in 2013, ZooShare sold community bonds – a debt instrument, similar to a conventional bond, that lets ordinary residents lend money to a local project and get repaid with interest over a set term. Still a fairly novel investment vehicle at the time, community bonds allowed the cooperative to borrow directly from the public instead of working with a traditional financial institution.

About 300 people backed the first \$2.2-million raise. Two more rounds followed, and total bond financing eventually topped \$4 million.

“Most of our membership are less concerned about the financial return,” says Rob Grand, ZooShare's general manager. “The most important thing to our members is supporting their values through their investments.”

ZooShare is one of Canada's best-known examples of a broader pattern of community financing for local energy systems. These small-scale pieces of distributed infrastructure like biogas plants and microgrids are often too small or unfamiliar for conventional lenders, which is exactly where tools like community bonds come in.

The challenge

Canada has committed to cutting emissions 40% to 45% below 2005 levels by 2030.

One of the major culprits is organic waste. Municipal landfills generate about 23% of Canada's methane emissions, and methane traps about 86 times more heat than carbon dioxide over 20 years. The federal government's target is a 50% cut in landfill methane by 2030, a goal it cannot meet by capturing gas at existing dumps alone. This is where small, local infrastructure like ZooShare's anaerobic digesters will play a role.

The opportunity

Community bonds draw on investors who care about local impact as much as return. Grand frames the model as a deliberate departure from how utilities typically work: “It's less about extracting as much wealth from a commodity and more about how the

community [can] work together to make energy equitable and democratic.”

So far, every ZooShare bond offering has sold out, and the co-op built up a waiting list that Grand puts at north of 150 people. However, as of writing, ZooShare’s quarterly revenues are barely enough to cover its own operating expenses, leaving no extra cash to distribute to investors. According to a recent report sent to bondholders, following a 2023 member vote, ZooShare will repay bondholders only when it has the cash to do so.

Basma Majerbi, an associate professor of finance at the University of Victoria, says community bonds are not just a source of capital but “can be looked at as an economic development strategy as well.” Community bonds don’t confer ownership the way a co-op share does, she says, but this type of financing still lets people buy into a local project.

Community financing also tends to arrive exactly when it’s most needed, Majerbi adds – before a project has the revenue certainty a bank wants to see. “It fills a gap in the current financial system,” she says, “either because a project doesn’t have the right scale to warrant financing from a bank or it could be deemed too early, or a bit risky.”

The momentum

ZooShare’s plant came online in April 2021 after about two years of construction. It now converts about 15,000 tonnes of food waste and zoo manure every year into biogas burned for electricity, producing enough power for the equivalent of about 250 average Toronto homes. The leftover fertilizer, certified by the Canadian Food Inspection Agency, goes to farmers in the nearby Rouge Valley.

Across Canada, local energy systems like ZooShare’s biogas plant have found other avenues for community ownership, such as federal grants and utility partnerships rather than retail bonds. In northwestern Ontario, Kiashke Zaaging Anishinaabek spent years cut off from the provincial grid and dependent on diesel. In 2019, working with Ontario Power Generation, the community switched on a solar-and-battery microgrid it owns outright, expected to offset about 130,000 litres of diesel a year. In Quebec, the rebuilt downtown of



“There’s a huge difference between a project in a community and one led by, or owned by, communities.”

—Julie MacArthur, Canada Research Chair in Reimagining Capitalism, Royal Roads University

Lac-Mégantic – devastated by a runaway oil train explosion in 2013 – now runs partly on a Hydro-Québec microgrid capable of “islanding,” or disconnecting entirely from the main grid to serve about 30 buildings on its own solar and battery power; Hydro-Québec is studying whether this model could serve other remote communities still burning diesel. And in June 2026, Ottawa committed \$21.6 million to Sayisi Dene First Nation at Tadoule Lake, Manitoba, to build the province’s first integrated renewable microgrid, expected to cut about 500 tonnes of carbon dioxide every year once it comes online this fall.

That pattern isn’t a coincidence, says Julie MacArthur, Canada Research Chair in Reimagining Capitalism at Royal Roads University and author of a history of Canadian energy co-ops. “Almost all the operating community microgrids that are owned, at least majority equity share, in Canada are Indigenous-led, rather than community-owned in the form of, let’s say, a cooperative,” MacArthur says. She cautions against taking every project labelled “community” at face value, noting that some are actually backed by a benefits agreement with a private developer, rather than actually owned and governed by the people living there. “There’s a huge difference between a project in a community and one led by, or owned by, communities.”

Next steps

Majerbi has spent the past year figuring out what’s stopping Canada from having hundreds of local energy systems, and her research suggests the biggest obstacle isn’t a shortage of capital so much as a shortage of information. Community groups,

she’s found, tend to default to grants and stop looking. “There is a big information gap and knowledge gap about what exists,” she says. “A lot of organizations, especially community-based, often think about grants. They don’t necessarily think about the range of capital sources that may be available to them.” That gap led Majerbi to build the Community Energy Finance Navigator, a pilot database launched in May 2026 through UVic’s Impact Investing Hub that tracks how real community energy projects across the country have been financed, owned and structured. “It really solves an information problem,” she says. The pilot currently covers 86 projects, built from an extensive survey and cross-checked with the project teams themselves.

While the project is still in its early stages, Majerbi has already identified a key trend: almost no project relies on a single source of money. “Pretty much every project is a stack of different sources of capital,” she says – grants layered with loans, community bonds, co-op equity and private partnerships, sometimes with a loan guarantee or other incentive that unlocks the rest. But Canadian groups still have a lot of learning to do, she argues: “People create their own capital stack, but it’s not done in a very strategic way.” Majerbi is preparing to launch a national initiative aimed at scaling blended finance in Canada, with community energy as a major focus.

Her advice to a community just starting out echoes that same lesson: don’t treat financing as an afterthought. “I would put more strategic thinking around the financing from the very beginning rather than a last question after we define project parameters.” 

BIG IDEAS



Stephanie Pinnington

Director of growth and partnerships at Tapestry Community Capital

BIG IDEA: Community ownership changes how people experience major infrastructure.

In Denmark, a great deal of wind development is community-owned: projects are held by farming communities and groups of 20 to 30 families. When I was there, I was struck by the contrast with Ontario, where wind projects have attracted highly visible opposition. Denmark had turbines everywhere, yet people were not protesting in the same way. The straightforward explanation was that local people were benefiting. The infrastructure changed the landscape, but it also gave residents a meaningful stake in something they could see as valuable and exciting. Community finance is powerful because it lets people participate economically in the projects that shape their places, rather than simply having projects imposed on them.



Bill Young

Founder of Social Capital Partners

BIG IDEA: Foundations should deploy their full balance sheets for public benefit.

Canada's foundations hold roughly \$160 billion, yet the conventional model gives them a tax advantage in exchange for making charitable grants while allowing the overwhelming majority of their assets to be invested without regard to impact. That is a mismatch between public purpose and capital allocation. A useful policy signal would be to announce that, five years from now, the investment earnings of foundations that are not impact-invested will be taxed. Foundations could avoid that outcome by directing capital toward affordable housing, clean energy, community bonds and other impact investments. This approach would not require a new government outlay; it could generate revenue from non-compliant foundations while mobilizing substantial capital quickly. An institution should be defined by how it uses 95% of its assets, not merely by the 5% it grants away.



Chris Caners

Director of clean electrification at The Atmospheric Fund

BIG IDEA: Government support can normalize participation and unlock capital.

New financial models require trust before they can attract broad participation. At SolarShare, people were being asked to contribute money to something unfamiliar, so the organization had to build trust gradually through its relationship with members. Government and regulatory support can extend that trust beyond any one issuer. When governments signal that investing in one's community is a legitimate, supported and mainstream activity, people are more likely to see it as accessible rather than obscure or risky. Canadians already possess substantial investable capital. The opportunity is to give people practical, credible ways to direct some of it toward projects in their own backyards. When participation is easy, trusted and supported, community investment can become a normal part of building Canada's infrastructure and resilience.

for scaling community finance in Canada

We gathered six leading experts to talk about what it would take to make community investing an everyday financial choice for Canadians

By Toby Heaps



Don Iveson

Executive adviser for the Resilience Acceleration Lab at Co-operators

BIG IDEA: Cooperative real estate can turn tenants into local asset owners.

The Homestead Investment Co-operative in Edmonton offers a practical model for community ownership of commercial real estate. It is raising equity from people who use and value a deeply retrofitted building with long-term tenants and co-working space. The aim is not rent-to-own, but ownership that lets members effectively pay rent to themselves and fellow co-owners while sharing both risk and the incentive to grow the tenant community. More than 100 investors have contributed more than \$2 million toward the purchase, and the model is intended to expand into a portfolio of buildings. Making the equity shares eligible for registered retirement savings plans and tax-free savings accounts has been particularly attractive. Community bonds could eventually complement conventional debt as leverage, creating another pathway for local capital to own local economic infrastructure.



Vicky Sharpe

Member of the board of directors at EfficiencyOne

BIG IDEA: Utilities and regulators must become active partners in community finance.

Utilities need to be major participants in community-based energy and infrastructure investment, and regulators need to be more innovative. Many grid challenges are local and geographically specific. Those needs create an opportunity for place-based community solutions that reduce system costs and manage grid-edge risk. But projects often fail to proceed because regulatory treatment is uncertain, including whether investments can enter the utility rate base. Better-designed rules could allow utilities to support community projects where they provide measurable system value. Removing barriers to tools such as virtual net metering would also improve payback periods for households and communities, making investment propositions more compelling.



Tim Nash

Founder of Good Investing

BIG IDEA: Community investing should be easier than riskier alternatives.

Even motivated and informed investors encounter psychological, technical and financial obstacles. The sector must translate good intentions into a frictionless user experience, rather than expecting individuals to overcome complex processes just to direct savings toward projects they support. Community and impact investments need to be as easy to buy within registered accounts as conventional products. The contrast with mainstream financial innovation is striking: Canadians can buy highly speculative products in registered accounts while struggling to hold a community investment there. Removing this mismatch would lower barriers, improve after-tax returns and make values-aligned investing a normal option rather than a specialist workaround.



The financing fix that gets homes built

In Ottawa, community bonds are putting affordable housing within reach

By Christina Palassio



Christina Palassio is a writer and communications professional in Toronto.

Ottawa renters searching for affordable units have the odds stacked against them. Between 2011 and 2021, the city lost more than 30,000 affordable rental units. And for every 31 units lost, only one new unit was added.

The Ottawa Community Land Trust (OCLT) launched in 2022 to tackle the problem. The non-profit has so far preserved 54 affordable rental units in the city, keeping dozens of people in their homes, and, this past June, it announced a new acquisition that will increase that total by close to 50% and add a vacant land tract to its holdings that can be built on at a future date.

“There wasn’t really an organization that focused on preserving what we had. The land trust was created in part to have a very specific eye on that challenge,” executive director Mike Bulthuis says.

Community land trusts are non-profits that take properties out of the speculative market and hold them for community benefit instead of private profit. Some land trusts enable home ownership; others focus on cultural preservation. OCLT’s mission is to preserve existing affordable housing and act as an aggregator of properties that can be leased to local agencies that provide shelter as part of their mission.

OCLT funds acquisitions through a mix of debt financing, grants and philanthropic capital, and community investment bonds called Housing Forever Bonds. The bonds start at \$1,000 and are open to individuals, organizations and businesses. Terms run three to seven years and pay returns of 3.5% to 4.5%. The trust generates income from its properties to cover bond interest payments and repays the principal through long-term mortgages.

More than 200 investors have contributed \$5.1 million since the bond program launched in 2024, investing an average of \$17,600 each. The vast majority are individual investors who live in the region. They’ve been joined by mission-focused organizations, including community health centres, that have chosen to invest some of their reserve funds in a mission-aligned project.

“The community bond has become a gap filler for us,” Bulthuis says, referring to how OCLT uses bonds as flexible capital to unlock federal grants and other investments required to finalize acquisition. To complete the purchase of its most recently announced property, a vacant 25-unit building, OCLT needs to raise \$1.6 million in bond capital. At the time of writing, they were halfway there. “This is a way for folks to be part of a solution to the housing crisis.”

Getting to shovel-ready

Land trusts are one piece of Ottawa’s non-profit housing ecosystem. Centretown Citizens Ottawa Corporation (CCOC) – one of the founding organizations behind OCLT – is another. CCOC currently owns and operates 54 properties across central

Ottawa, with a total of 1,705 homes. They, too, are turning to Housing Forever Bonds to solve their financing puzzle.

“We’re looking for investment to help with the pre-development funding,” says Sarah Button, executive director of CCOC. “It can cost \$1 to \$2 million to get a project from idea to shovel-ready. And we can’t access government funding until we’re ready to start digging. The bonds are money that we can use immediately towards projects that are active.”

The urgency is real. Ottawa’s wait list for affordable housing has grown to more than 15,000 households, up roughly two-thirds since 2020. Nearly a quarter of the city’s renters are in core housing need, spending 30% or more of their income on housing, or living in unsuitable units.

“We’re dealing with the legacy of almost 30 years of disinvestment by our senior levels of government,” Button says. Skyrocketing real estate prices, rents and building costs have compounded the impact of the disinvestment, creating a disconnect between what it costs to build housing and what people can afford.

CCOC and OCLT’s Housing Forever Bonds campaign aims to raise \$25 million for the preservation and construction of affordable rental units. At the time of writing, OCLT had raised \$2.2 million of its \$10-million campaign goal. Getting to the full \$10 million would enable the organization to preserve 200 affordable rental units in the city. CCOC, meanwhile, aims to raise \$15 million to accelerate pre-development on three new housing projects in the Overbrook, Dow’s Lake, and The Glebe neighbourhoods of Ottawa.

“When we moved into this particular space, there was a recognition that there is a scarcity of resources,” Bulthuis says. “But you can also flip that and say that there’s a lot of wealth in the community, and there are ways that we can better leverage that wealth and keep some of it here for a local impact.”

Bulthuis applauds the federal government’s recently announced Canada Rental Protection Fund, which is designed to support community housing providers to preserve affordable rental units. He also hopes to see more incentives for Canadians to invest in community bonds and support local housing solutions. 🏡

Impact à la carte

Do you crave social and environmental benefits with your financial returns? These community investing opportunities aren't the whole buffet – but they make great appetizers.

By Tim Nash

 *Tim Nash is the founder at Good Investing Financial Planners, which offers investment coaching to help people along their sustainable investment journeys.*

There is a long menu of impact investment options available in Canada, each with different risk levels, different impact themes and different geographic focuses. Consider this a nice tasting menu to whet your appetite!

As your friendly neighbourhood financial planner, I want to remind you that impact investments are just the cherry on top of your investment pie, never the main course. It's better for lots of people to invest tiny amounts than for a few people to invest the bulk of their nest eggs.

This article is for educational purposes only; nothing should be considered a specific recommendation or advice. Let's jump in.



Fair Finance Fund

It takes good food to make a nice meal, but have you ever tried buying a farm or starting a business in the food sector? It ain't easy. Here's an impact investment that provides loans and mentorship services to local food and farm enterprises, helping build strong local food systems.

Since 2019, the Fair Finance Fund has loaned more than \$6 million to food and farm enterprises in Ontario that are committed to strengthening their communities. Think everything from family-run farms to small-batch chocolate to Black-owned breweries. Fair Finance Fund used to lend only to Ontario-based enterprises, so I was thrilled to see a recent announcement that they've expanded into British Columbia. The minimum investment is \$5,000 and targets a 2% annual interest rate over a five-year term.



Gather community bonds

What good is a meal if you don't have an affordable home to eat it in? Too many of our neighbours are forced to choose between housing and food, so here's an impact investment that will build more dining room tables.

Indwell is a Christian charity operating in southwestern Ontario that has been a pioneer in impact investing. It has had an offering for as long as I can remember, but the minimum investment was a steep \$50,000. So I was delighted when, in 2024, it launched a new community bond with a minimum of just \$1,000. Indwell initially aimed to raise \$5 million, but the campaign was so successful that it ended up raising an extra million. That spurred it to launch a spinoff organization called Gather, with the sole mission of raising \$15 million through community bonds to build affordable housing for everyday people.

The minimum \$1,000 investment offers a 3.75% interest rate over a three-year term.



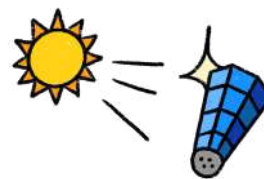
7Gen fleet decarbonization

It's important to eat your greens, and I know lots of *Corporate Knights* readers are looking to invest in the green transition. Here's an impact investment that should hit the spot.

Lots of companies want to transition their vehicle fleet to EVs, but the upfront costs are intense. That's where 7Gen comes in. A for-profit company that launched in 2020, it provides financing, software and help with navigating the carbon credit market.

It has already raised more than \$300,000 through Goparity Canada, a crowd-lending platform that lets everyday Canadians start investing for impact. It even offers a free \$50 voucher so people can make their very first impact investment. It's almost like the chef sent you a free dessert on the house.

The minimum investment is just \$20 and pays a whopping 9% interest rate over a one-year term, but keep in mind that higher returns are almost always accompanied by higher risk.



SPICE

What's a tasting menu without a little bit of spice? Here's an impact investment that will add flavour and a solar spark to your portfolio.

The Solar Power Investment Cooperative of Edmonton (SPICE) is one of many local renewable-energy cooperatives that exist across the country. They are at the front lines of the renewable-energy transition, partnering with local non-profits, faith groups and First Nations to install rooftop solar projects that lower energy costs and greenhouse gas emissions.

Renewable-energy co-ops operate a bit differently. You have to become a member before investing (and members have to be residents of that province). In the case of SPICE, a lifetime membership costs \$50, and after the first year, members can buy investment shares.

The minimum investment is \$5,000 and targets an annual dividend of 5% over seven to nine years.

With so many great options, it's easy to get overwhelmed. Don't stress about it too much: just start with the one that you find mouthwatering, invest at the minimum amount, and go from there. Once you've had a taste of impact investing, I'm sure you'll be coming back for more! 

Canadian issuers of community bonds

Organization*	Region	Purpose	Active offering**	Amount raised to date***
SolarShare	Ontario	Community-owned solar	Yes	\$105m
Indwell	Hamilton, ON	Supportive affordable housing	Yes	\$38m
Windmill Microlending	Canada (national)	Microloans for skilled immigrants & refugees	Unknown	\$26.4m
Centre for Social Innovation	Toronto, ON	Social-enterprise co-working & community hubs	Yes	\$20m
Gather	Ontario (Hamilton)	Affordable housing (pre-development)	Yes	\$8m
Fair Finance Fund	ON & BC	Loan fund for local food & farm social enterprises	Yes	\$5.6m
Ottawa Community Land Trust	Ottawa, ON	Preserving & expanding affordable rental housing	Yes	\$5.2m
Groupe TAQ	Quebec City, QC	Jobs for people with disabilities	Yes	\$5.01m
Habitat for Humanity Guelph-Wellington	Guelph, ON	Affordable housing builds	Yes	\$4.5m
Kingsway College School	Toronto, ON	Independent school	No	\$2.79m
10C Shared Space	Guelph, ON	Community hub & co-working space	Unknown	\$2.5m
Kensington Market Community Land Trust	Toronto, ON	Preserving affordable housing & commercial space	No	\$2.07m
Redwood Park Communities	Barrie/Simcoe County, ON	Supportive affordable housing	Yes	\$2m+
Nidazo (Cohabitat Nidazo)	Frelighsburg, QC	Intergenerational co-housing	Yes	\$2m
Innovation Works (Pillar Nonprofit)	London, ON	Social-enterprise co-working space	Unknown	\$2m
Sketch Working Arts	Toronto, ON	Arts for marginalized youth	No	\$1.4m
Hugh's Room Live	Toronto, ON	Community-owned live music venue	No	\$1.35m
Argonaut Rowing Club	Toronto, ON	Non-profit rowing club	No	\$1.2m
Propolis Housing and Cooperative Society	Kamloops, BC	Affordable net-zero housing	No	\$1.1m
Earth Day Canada/ Jour de la Terre (EcoCharge)	Quebec & New Brunswick	Community-owned EV fast-charging network	No	\$1.1m
Brique par brique	Montreal, QC	Affordable housing & community centre	Yes	\$1.1m
Trillium Waldorf School	Guelph, ON	Independent Waldorf school	No	\$1.01m
Places for People	Haliburton Highlands, ON	Affordable housing	No	\$850k
United Housing (United Way Perth-Huron)	Listowel, ON	Affordable rental housing	Yes	\$730k
Centretown Citizens Ottawa Corporation	Ottawa, ON	Non-profit affordable housing	Yes	\$700k
Sustainable Capacity Foundation	Ottawa, ON	Green retrofits for faith buildings	Yes	\$643k
Services and Housing In the Province	Brampton/Peel, ON	Affordable & supportive housing	Yes	\$490k
RadStorm	Halifax, NS	Community arts centre	No	\$160k
Santropol Roulant	Montreal, QC	Community food hub & agro-educational centre	No	\$150k

* This table is intended as a snapshot of known Canadian community-capital issuers and is not necessarily exhaustive.

** Where marked as "Unknown," we could not verify whether the organization had an active offering at the time of publication.

*** Amounts raised are approximate and may not be current in some cases.

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