



# Deep Building Retrofits Funding & Financing Webinar

Fall 2025



Download the Guide AT [hci3.ca/retrofit-financing](https://hci3.ca/retrofit-financing)

# Introductions



Rochelle Owen,  
Moderator

Rochelle has 35 years experience providing funding and asking for funding and financing for sustainability projects including deep building retrofits.



Leitha Haysom,  
Host, HCl3, Program  
Manager

With a background in municipal government and clean tech, Leitha oversees programs related to deep energy retrofits and EV infrastructure for HCl3.



Julia Sable,  
Welcome, HCl3,  
Director Strategic  
Initiatives

Julia brings a diverse array of experience in non-profit management, sustainability, communications and community engagement to HCl3.



Judy Wall, Panelist,  
President East Port  
Properties

Judy has over 35 years experience in the development, leasing and management of millions of square feet of first-class office and first-class industrial buildings, in Nova Scotia, Newfoundland and New Brunswick.



Madison Brennan,  
Technical Support,  
Building To Zero  
Exchange

Madison is the Communication and Events Coordinator for BTZx with a background in client engagement.



## Land Acknowledgement

HCi3 is located in Kjipuktuk, within the traditional, unceded and unsurrendered territory of Mi'kma'ki, the ancestral and present home of the Mi'kmaq. They have lived here for over 10,000 years in deep relationship with the land and its inhabitants. We understand the importance of learning, listening, and partnering with the Mi'kmaq people and honour their wisdom and enduring contributions. Together, we strive to ensure a healthy and sustainable future for our children and the generations to come.

Additionally, we acknowledge the invaluable contributions of African Nova Scotians, who have resided in this region for over 400 years. Their presence and experiences are an integral part of our history and the future of environmental stewardship, and we honour their enduring relationship with the land.

# Project Partners



The Halifax Investment, Innovation and Impact Fund (HCi3) seeks to invest in a net-zero Halifax/Kjipuktuk for everyone as part of Canada's goal to significantly reduce greenhouse gas emissions by 2050. Hci3 works with partners to support meaningful climate solutions while also promoting equity, reconciliation and shared benefits for local communities.



Building To Zero Exchange is driving the transition to net-zero buildings in Nova Scotia while supporting the broader Atlantic region to realize the vision of a sustainable and resilient future. BTZx is collaboratively reshaping the building sector by accelerating action, building capacity, and enabling conditions.



The ReCover Initiative (ReCover) was born from a commitment to solve the retrofit puzzle, through design, data, and deep alignment with community and climate realities. A non-profit organization serving Atlantic Canada, ReCover collaborates with building owners, communities, and industry to improve the efficiency of buildings in our region.

# Let's Hear From You!

People from around the region are joining us on today's webinar.

Please pop into the chat who you are and what organization you are with. Thank you all for coming.



# House Keeping

- The session will be recorded and uploaded to the HCi3 website. AI notetakers, livestream, or broadcast by participants is not allowed.
- Your video and audio is off.
- We will have two dialogue sections in the webinar. Add comments or questions in the chat, or raise your hand and we will activate your mic.
- If you have any feedback, please email us at [DRAI@hci3.ca](mailto:DRAI@hci3.ca).

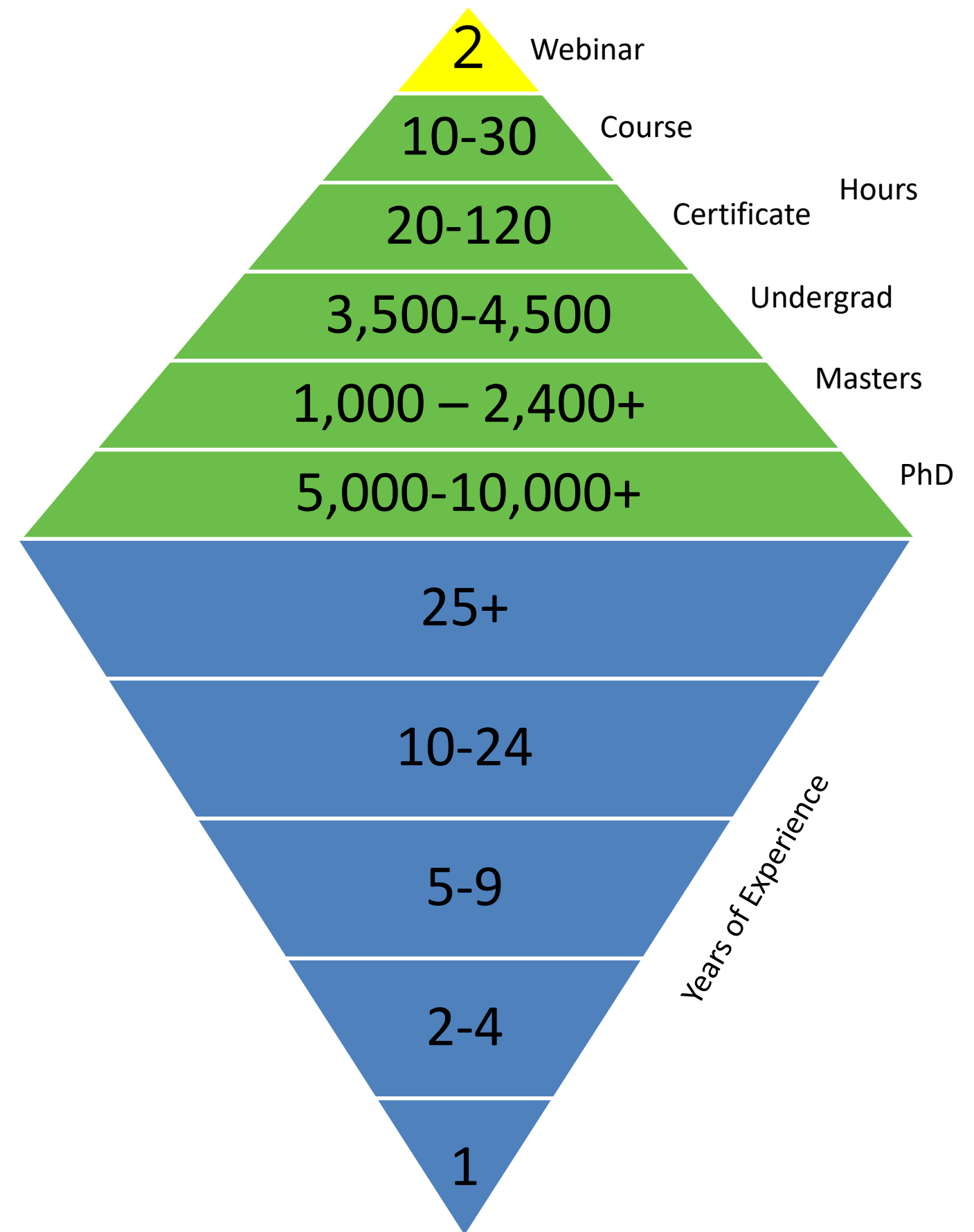
## Poll

What level of experience do you have with green building retrofit projects?

- a. 0-3 years
- b. 4-10 years
- c. 11—20 years
- d. 21+ years

## Learning Goals

- Increasing knowledge of:
  - deep retrofits and funding and financing terms
  - mobilizing internal resources and funding
  - external grants, rebates, subsidies and loans
- Applying knowledge through dialogue and discussion

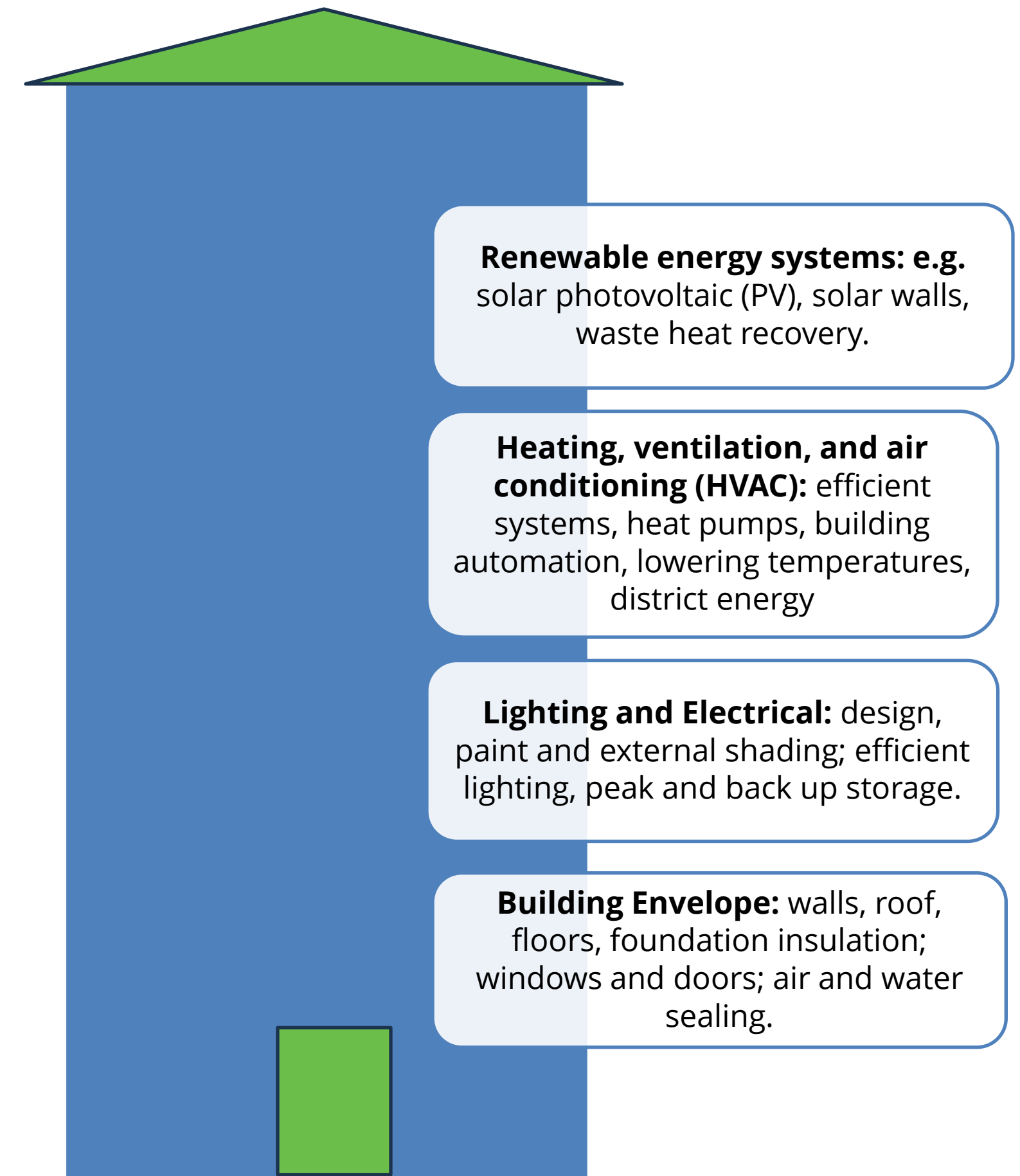


## Agenda

10:15 am	<b>Content:</b> What is a deep retrofit; types of funding and financing sources; leveraging both sides of the balance sheet
10:50 am	<b>Guest Speaker:</b> Mini-interview
11:05 am	<b>Your Questions</b>
11:15 am	<b>Content:</b> Key players providing funding and financing; keeping up-to-date with new funds, resources and network
11:40 am	<b>Your Questions</b>
11:50 am	<b>Wrap Up</b>
Noon	<b>Finish</b>

## What is a Deep Retrofit

- The term “deep building retrofit” commonly applies to projects where buildings undergo significant upgrades to address deferred maintenance, functionality, comfort, energy efficiency and pollution reduction (e.g. reduction in greenhouse gases (GHG) and criteria air contaminants).

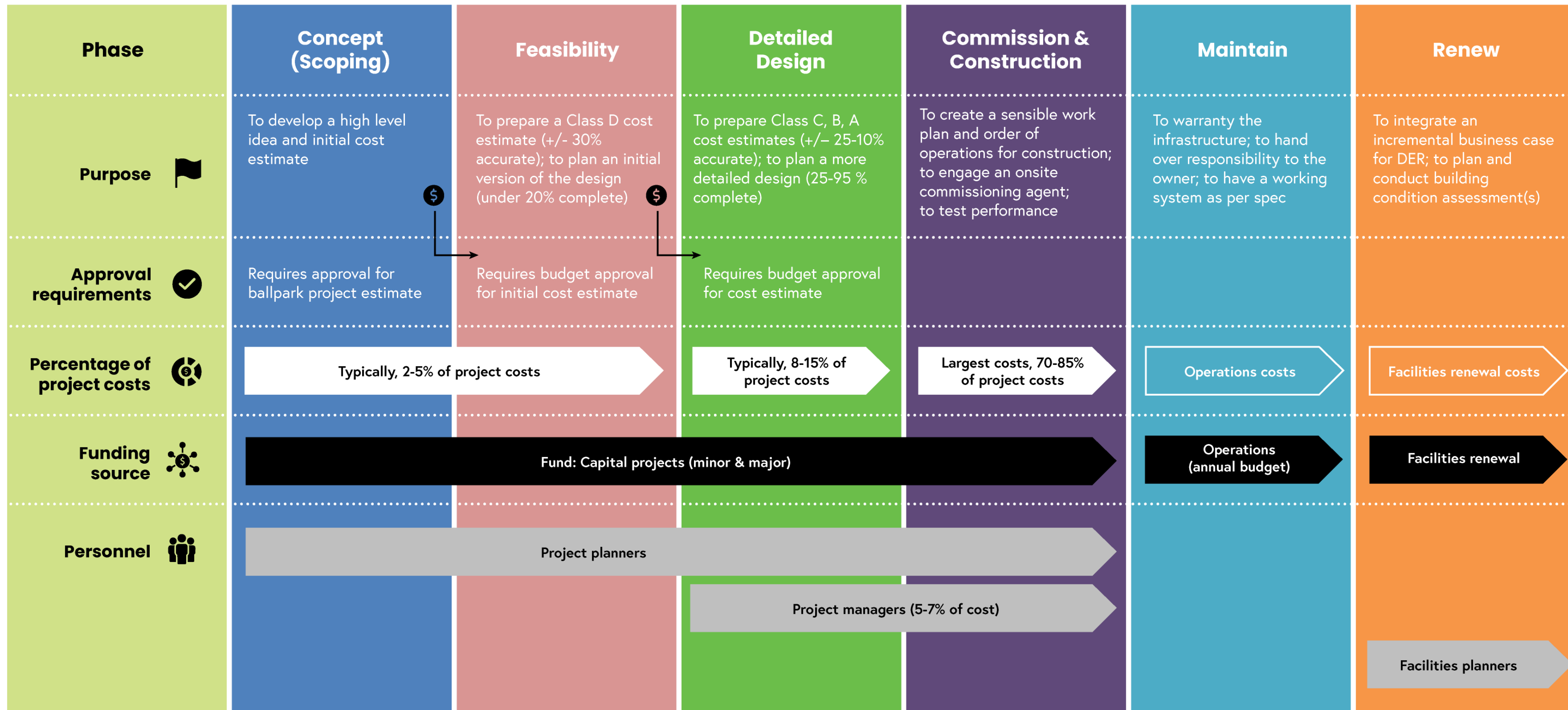


# Project Funding and Financing Strategy

- A funding and financing strategy outlines where and how funds will be secured to action your project.
- It is helpful to think through and map out a strategy to look at **all the options** and **save time** by not chasing strategies that are not a good fit.
- One way to think of funds required is to use the project stages. How are we going to fund different phases of the project?

# Project Phases

Skip these steps by choosing to rent, lease or purchase energy-as-a-service, rather than build your own.



Project specifics drive costing percentages. The figure is designed to provide common estimates.

Phase	Concept (Scoping)	Feasibility	Detailed Design	Commission & Construction	Maintain	Renew
<b>Funding options</b> 	Existing budget, staff work	Existing budget, grant funding, FCM, efficiency organizations, provincial or federal government, non-profits	Existing budget, grant funding like FCM	Multiple internal sources: loan, rebates, donations, etc.	Existing budget	Restart the cycle
<b>Elements</b> 	<ul style="list-style-type: none"> <li>• Project goals set</li> <li>• Team assembled</li> <li>• Existing conditions (basic audit, utility data, facilities information) understood</li> </ul>	<ul style="list-style-type: none"> <li>• Concept modeled</li> <li>• Audit conducted in detail</li> <li>• Project measures identified</li> <li>• Criteria of measures analyzed</li> <li>• Costing figured</li> <li>• Business case developed</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced modelling completed</li> <li>• Detailed drawings made</li> <li>• Detailed costing figured</li> <li>• Technical specifications determined</li> <li>• Measurement and Verification (M&amp;V) planned</li> </ul>	<ul style="list-style-type: none"> <li>• Permits and approvals obtained</li> <li>• Site prepared</li> <li>• Supply chain management secured</li> <li>• Procurement completed</li> <li>• Construction completed</li> <li>• Quality Insurance established</li> <li>• Commissioning and M&amp;V plan completed</li> </ul>	<ul style="list-style-type: none"> <li>• Annual maintenance and inspections conducted</li> <li>• Annual M&amp;V planned and completed</li> <li>• Maintenance work completed</li> </ul>	<ul style="list-style-type: none"> <li>• Space Management</li> <li>• Capital Planning</li> </ul>
<b>Deliverables</b> 	<ul style="list-style-type: none"> <li>• Concept report</li> </ul>	<ul style="list-style-type: none"> <li>• Feasibility Report <i>*Schematic design if architectural measures are included like building envelope</i></li> </ul>	<ul style="list-style-type: none"> <li>• Construction documents</li> <li>• Modelling and detailed specifications report(s) including M&amp;V plan</li> </ul>	<ul style="list-style-type: none"> <li>• Approved project measures implemented and commissioned</li> <li>• Maintenance training</li> </ul>	<ul style="list-style-type: none"> <li>• Construction documents</li> <li>• Utility monitoring</li> <li>• Maintenance checks</li> </ul>	<ul style="list-style-type: none"> <li>• Building Condition assessments</li> <li>• Capital Planning Reports</li> <li>• Utility Master Planning</li> </ul>

# Project Funding and Financing: Some questions to consider

## The Project

- Is there a facilities need to upgrade a system?
- What type of community services will the building provide?
- Can we aggregate projects (our own or with other partners) to be more efficient and attract different funding?
- Does the project address other societal, environmental, and safety objectives beyond greenhouse gas reductions?
- Do we have solid cost estimates?
- Can we take on debt? If so, for how long at what interest rate?
- Are we open to an operating lease or service contract from a vendor instead of owning and operating some retrofit upgrades?
- Do we have leadership approval to apply for grants?

## The Funders and Financers

- What is unique about the project?
- Is the project innovative?
- How does it meet the grant fund or financing program objectives?
- Is it scalable to serve as a template for others?
- How can the project leverage our funds with other grants and financing?
- Have connections been made with program representatives prior to applying?
- Is there strong plan, team, and financial plan that is credible?
- What level of risk is there?

## Funding and Financing Sources

Ten funding and financing sources have been categorized into three buckets:  
**organizational revenue, external funding, and debt/equity.**



## Organizational Revenue

<b>Financial Reserves</b>	Non-allocated funds. Provides security to manage unknown risks and take advantage of a strategic opportunity.
<b>User Fees, Fines, and Fares</b>	Organizations charge fees, fines and fares for products, programs, and services.
<b>Tax Revenue</b>	Money collected from government is used for public spending. Common taxes include income, property, sales, and corporate.
<b>Liquidating/ Sharing Assets</b>	Selling off or sharing the value of items such as property, investments, and products to generate cash or pay debt.

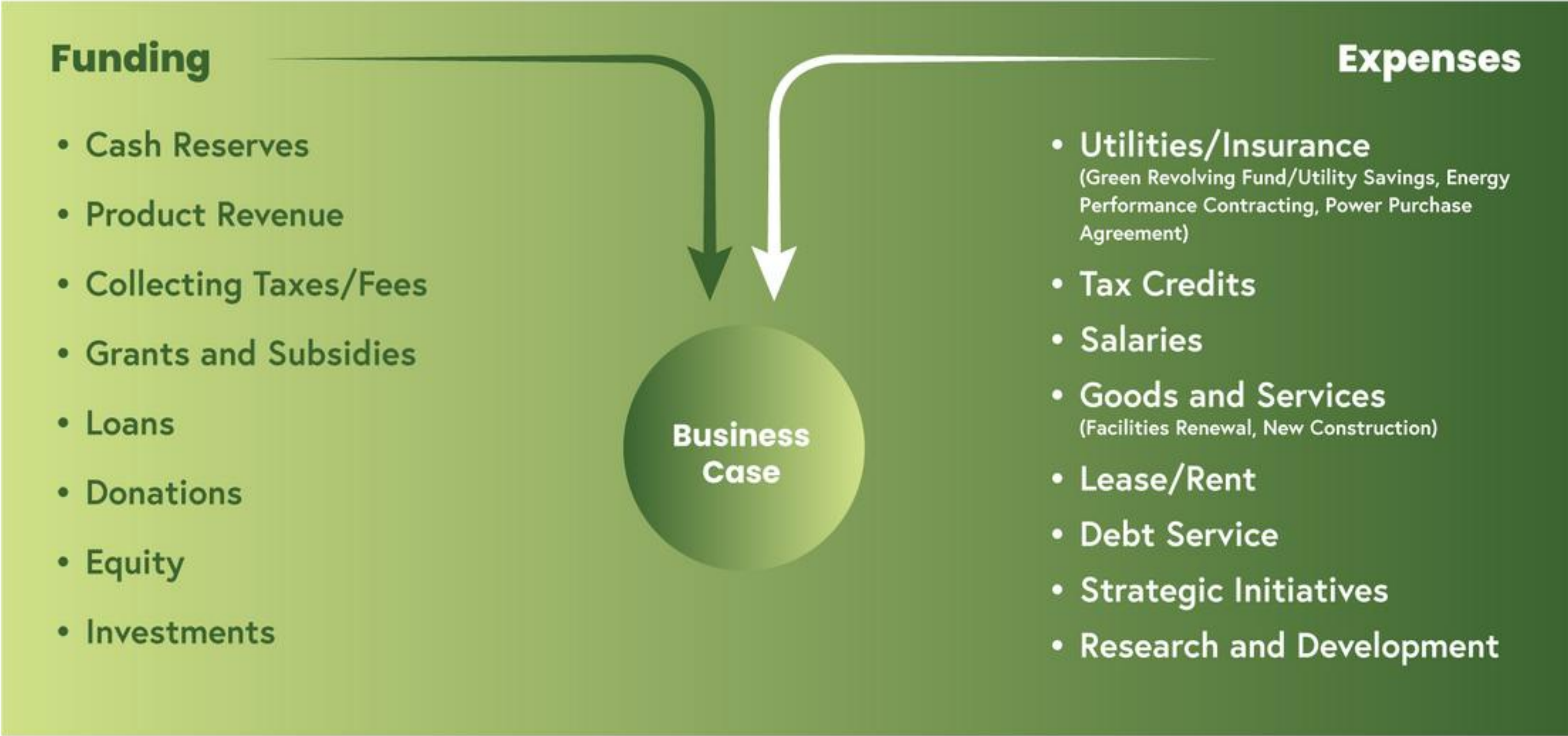
## External Funding

<b>Grants and Contributions</b>	Grants provide non-repayable financial assistance. Grants can be project specific or core funding. Contributions can include time, staff support, or money for a specific expense or product.
<b>Subsidies and Rebates</b>	A subsidy is a payment or avoided payment made to influence production or prices. Examples include tax credits, subsidized loans, or a guaranteed price. A rebate is a financial incentive in the form of a refund or discount such as a flat fee discount per product.
<b>Donations</b>	A donation is a gift from an individual, corporation or foundation. A gift can be cash, services, eligible securities, or goods.

## Organizational Revenue

<b>Loans and Bonds</b>	A loan is money borrowed from a lender with the agreement to pay back the amount. There are a wide variety of loans, including bank and government loans, lines of credit, and mortgages. A bond is an investment vehicle that represents a loan to a borrower by an investor.
<b>Vendor Financing</b>	A company has a solution. They can provide a loan to be paid back over a period, a rental or lease agreement (liability on the balance sheet), or service contract (expense on the income statement).
<b>Equity</b>	A company can raise money by selling shares in their company.

# Leveraging Both Sides of the Budget Sheet



How can we use each one of these sources.

# Poll

Have you or your team ever applied for a grant (or helped an owner apply for a grant) for a deep building retrofit project ?

- a) Yes
- b) No
- c) Not Sure

## Guest Interview

### Questions:

What kinds of funding sources and expense strategies have you used to action a deep retrofit project?

What are your top three pieces of funding advice?

How does your team prepare to think about project funding and financing?

# Your Questions

- We are going to take 5-10 minutes to answer your questions.
- Please type them in the chat or raise your hand and we will activate the mic. Leitha will read the questions out loud to the group and activate the mic.
- Here are a few questions we received from participants before the webinar



# Strategies for Keeping Up To Date



## Resources and Networks

[Atlantic Canada Solar Summit](#)  
[BOMA Canada](#)  
[BuildGreen Atlantic](#)  
[Building to Zero Exchange \(BTZx\)](#)  
[Canadian Climate Institute](#)  
[Canada Green Building Council \(CAGBC\)](#)  
[CIET](#)  
[Decarbonization Alliance/](#)  
[Transition Accelerator](#)

[Design and Construction Institute of Nova Scotia](#)  
[Efficiency Canada](#)  
[ICLEI](#)  
[Federation of Canadian Municipalities](#)  
Local chapters of ASHRAE, BOMA,  
[Low Carbon Cities Canada](#)  
[Natural Resources Canada](#)  
[Retrofit Canada](#)

# Your Questions

- We are going to take 5-10 minutes to answer your questions.
- Please type them in the chat or raise your hand and we will activate the mic. Leitha will read the questions out loud to the group and activate the mic.
- Here are a few questions we received from participants before the webinar

## Poll

Which federal government department offers the Business Benefits finder?

- a) ISED
- b) ECCC
- c) NRCan
- d) HICC

## What's Next

- One hour follow-up questions and group discussion
- **Wednesday Nov. 26 – 10:00 – 11:00 am.**
- You will automatically receive an invitation.
  
- Webinar series part two: Deep building Retrofits: Building The Business Case 101
- **Wednesday December 10, 10am-12 noon**
- Helpful tips and terminology on the elements of business case, creating and demonstrating value, financial terminology and more.
- You will automatically receive an invitation.

# Thank you!

We would like to thank you for participating. As we leave today, we have one last **poll to evaluate the webinar for continuous improvement.**