

GREEN REVENUE GENERATION PROGRAM

January 12, 2020

Dear Colleagues,

As we are in the process of discussing the new multi-year budget, I wanted to make you aware of a strategy that could ease some of the fiscal pressures we face. It involves existing programs as well as some innovative initiatives that are available to us.

A STRONG REVENUE GENERATING OPPORTUNITY

Canadians can now go online and purchase offsets to their carbon-footprint from companies who invest in certified projects that mitigate emissions. Some of these projects are for Ontario municipalities as can be seen at the website www.less.ca. Because London is engaging in emission-reducing projects that could be certified, there is an excellent opportunity for us to generate revenue by selling voluntary offsets to our citizens, to people outside of London, and to companies looking for certifiable investments.

RAISING MILLIONS AND FAST TRACKING TO NET-ZERO

The fastest way for London to reach a net-zero footprint is to have residents voluntarily purchase carbon offsets or crowdfund our green projects. Offsets are available at \$20 per tonne, and an average Canadian, producing 22 tonnes of carbon annually, could achieve a net-zero status by purchasing \$440 worth of credits. If only 10% of our citizens participated the revenue generated would be 17 Million Dollars. Crowdfunding and offering opportunities to sponsor our green projects may be even greater strategies for generating revenue.

EASY IMPLEMENTATION

Implementing this program might involve construction of a simple website where visitors can buy offsets by the tonne; choose a sponsorship package; pick a project they would like to crowdfund; or achieve a particular degree of mitigation such as 100% (Net-zero), 25% (Paris), or 15% (1990). It may also involve certifying more offsets for sale.

PERSONAL EMPOWERMENT

This program will empower residents in London and beyond who wish to engage in mitigating atmospheric CO2 accumulation. Because it is voluntary, it does not disempower those who are unable to contribute.

OUR COMPETITIVE ADVANTAGE

London should be able to compete strongly in this market because the corporation has a higher degree of accountability, and its activities are transparent. These strengths mean that we are strategically positioned to bring in revenue from outside the city, provided we act quickly to gain the first-mover advantage.

To this end, I ask that you approve the following motion:

That staff implement a strategy for marketing carbon offsets and acquiring contributions to green projects.

Sincerely,

Michael van Holst