
LIQUID WASTE SUSTAINABILITY INNOVATION FUND

Effective Date: June 27, 2014 (revised July 30, 2021)

Approved By: GVS&DD Board *Subject to the approval of the 2022 Annual Budget

Policy No. FN-003

PURPOSE

The Policy is designed to ensure that the Liquid Waste Sustainability Innovation Fund (Fund) is used to support projects of the liquid waste utility that contribute to the region's sustainability and that the Fund is managed in an effective, transparent, and accountable manner.

POLICY

The Liquid Waste Sustainability Innovation has been in place since October 29, 2004, when the GVS&DD Board approved the creation of a Fund that would be "dedicated to funding projects based on the principles of sustainability." Projects must contribute to the region's sustainability by reducing emissions, protecting the environment and/or advancing regional resilience.

The fund is designed to support projects that demonstrate an innovative approach that is considered less proven or beyond the level of risk tolerated through the budget process. Projects may also adopt a continuous improvement approach that would not be feasible through the regular budget process due to funding or risk tolerance constraints.

Projects are encouraged to consider partnerships that will lead to innovative solutions to Metro Vancouver's challenges, particularly through applied and/or translational research within the region's academic institutions. These solutions may be generated through a crowd-sourcing ideation process.

Projects supported by the Fund must:

- be overseen by the GVSⅅ
- be consistent with the authority and responsibility of the GVSⅅ
- be consistent with the objectives of the *Integrated Liquid Waste and Resource Management Plan* and/or the *Board Strategic Plan*;
- consider partnerships including, but not limited to, member jurisdictions, academic institutions, non-governmental organizations, and community groups;
- result in a positive contribution, in the form of tangible results and/or measurable benefits, to the sustainability of the region;
- demonstrate innovation or a continuous improvement approach.

Fund Management

- Financial Services will develop and annually update a contribution schedule to ensure the fund is able to support future projects.

BOARD POLICY

- Annually, an amount no greater than 1% of GVS&DD's annual operating budget will be transferred to the fund.
- The fund will be set at a maximum amount of \$25 million indexed to inflation.
- Any revenues generated from projects derived from SIF investments will be taken into consideration with respect to annual contribution amounts.
- The total amount disbursed from the Fund in any year is at the discretion of the GVS&DD Board and will depend on the merit of the proposals submitted.
- Reporting on the balance of the Liquid Waste Sustainability Innovation Fund will be carried out through the Status of Reserves report.

Annual Evaluation and Decision-Making Process

- Project proposals will be evaluated by the Sustainability Innovation Fund Inter-Departmental Steering Committee according to the criteria outlined in the Application Package
- Staff will provide the designated Standing Committee with a report on recommendations on the proposals considered for funding and implications of these recommendations on the Fund's balance.
- The designated Standing Committee will provide its recommendations to the GVS&DD Board which will make the final decision on projects to be funded.

Reporting on the Fund's Contributions to Regional Sustainability

- On an annual basis, the designated Standing Committee will receive a report on the projects supported by the Fund including the deliverables, outcomes, and the measurable benefits of these projects to the region's sustainability.
- Project reports will be housed in an "e-Library" for easy access by member jurisdictions, regions and others who are interested in learning from the experiences, and who wish to assess the transferability of certain projects to other jurisdictions.