
REGIONAL DISTRICT SUSTAINABILITY INNOVATION FUND

Effective Date: October 24, 2014 (revised July 30, 2021, subject to Budget approval)

Approved By: GVRD Board

Policy No. FN-007

PURPOSE

The Policy is designed to ensure that the Regional District Sustainability Innovation Fund (Fund) is used to support projects that will contribute to the region's sustainability and that the Fund is managed in an effective, transparent and accountable manner.

POLICY

The Regional District Sustainability Innovation Fund has been in place since October 29, 2004, when the GVRD Board approved the creation of a Fund that would be "dedicated to funding Regional District projects that are 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 MVRD;
- be consistent with the authority and responsibility of the MVRD;
- be consistent with the objectives of the *Board Strategic Plan* or other regional district plans as applicable;
- 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.

Support will be given in the evaluation process to regional district projects that involve one or more member jurisdictions, particularly if such involvement can be used to leverage additional funding

BOARD POLICY

from a municipality or another source. In order to promote equity in the involvement of members, efforts will be made to involve a variety of different members in different projects.

Fund Management

- Financial Services will develop and annually update a contribution schedule to ensure the fund is able to support future projects.
- Annually, an amount no greater than 1% of MVRD'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 given year is at the discretion of the MVRD Board and will depend on the merit of the proposals submitted.
- Reporting on the balance of the Regional District 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 MVRD Board which will make the final decision on received applications.

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 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 other who are interested in learning from the experiences, and who wish to assess the transferability of certain projects to other jurisdictions.