

Memorandum

Date: May 27, 2022

Submitted by: Finance and Technology Department – Financial Services Division

Subject: Natural Asset Strategy – Budget Request

As part of the 2020 Five-Year Financial Plan, Council approved a \$15,000 project for the development of a Natural Asset Management (NAM) strategy. This project was aligned with Council's Strategic Plan and the Climate Action Plan to Incorporate natural assets into the City's overall asset management plan (Action 8.2.2). Work on this project was significantly delayed due to the COVID-19 pandemic and the related emerging priorities.

The budget required to now undertake and complete this work is estimated at \$55,000. This increased budget will allow staff to undertake a more thorough approach to the project including the development of a NAM Policy, a NAM Strategy, and a Natural Asset Inventory and Valuation. Planned works also include a scan of current NAM practices, staff workshops, and presentation to Council.

Staff will look to apply an existing provincial asset management grant (\$10,000) towards the project, which if approved, would reduce City funding.

The recommended resolution is:

THAT the budget for FI20001 (Natural Asset Strategy) be increased by \$40,000 with funding from the Asset Reserve – unallocated envelope as recommend in the memo dated May 27, 2022 from the Finance and Technology Department – Financial Services Division regarding Natural Asset Strategy – Budget Request.

Report Approval Details

Document Title:	Natural Asset Strategy - Budget request.docx
Attachments:	
Final Approval Date:	Jun 6, 2022

This report and all of its attachments were approved and signed as outlined below:

Paul Rockwood, General Manager of Finance and Technology - Jun 3, 2022 - 8:57 AM

Natasha Vander Wal for Rosemary Lodge, Manager of Communications and Engagement - Jun 3, 2022 - 5:20 PM

Tim Savoie, City Manager - Jun 6, 2022 - 10:22 AM