

Corporate Policy

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Section:	Finance	05
Sub-Section:	Asset Management	2020
Title:	Natural Asset Management	2023-01

Related Policies

Number	Title

Approvals

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Policy

The purpose of this policy is to outline the City's objectives and principles to guide the development and implementation of Natural Asset Management (NAM) processes, practices, and systems.

Implementation of NAM will improve the City's ability to monitor, protect, enhance, and maintain Natural Assets for: Sustainable Service Delivery; the reduction of GHGs; and improved resilience to climate change, quality of life, biodiversity, and health and resilience of ecological processes.

Definitions

"Asset Management (AM)" is a formalized, integrated, collaborative, and continuous process of bringing together the skills and expertise of people with information about assets and finances, to make informed decisions about public assets so that they support Sustainable Service Delivery. The key best practice in AM is to consider risk, lifecycle cost, level of service, and the trade-offs between them when making decisions about assets and services they provide.

"Co-benefits" are the benefits that Natural Assets provide beyond Municipal Service Delivery. This may include, but is not limited to, carbon sequestration, habitat and biodiversity, food and water, disease control, recreational and cultural benefits, and health and well-being.

"Municipal Services" can include sewer, water, drainage, municipal roads, community services, and other necessary services that are provided by the City to the public as determined by a City council. These are delivered through the municipality's infrastructure assets and Natural Assets.

"Natural Assets" are the stock of natural resources or ecosystems that are relied upon, managed, or could be managed by a local government for the provision of one or more Municipal Services and Co-benefits to a community¹, such as wetlands, forests, watercourses, soil, and other natural resources that provide ecosystem services. They provide critical services and functions to communities both on their own and as part of infrastructure systems with engineered assets².

"Natural Asset Management (NAM)" is a continuous improvement process of including Natural Assets in the 'assess', 'plan', and 'implement' stages of the AM process to allow evaluation of trade-offs between service, cost, and risk³. It includes the stock of natural resources or ecosystems that are relied upon by the City for the sustainable provision of one or more Municipal Services⁴.

¹ Municipal Natural Asset Initiative (MNAI). (2017). *Primer on Natural Asset Management*.

² Asset Management British Columbia (AMBC). (2019). *Integrating Natural Assets into Asset Management*.

³ *Ibid.*

⁴ (MNAI, 2017).

“**Nature-based Solutions (NbS)**” are actions to protect, sustainably manage and enhance natural or modified ecosystems, which address societal challenges effectively and adaptively, while simultaneously benefiting people and nature⁵. NbS encompass a wide range of initiatives, including the management of natural assets and green infrastructure.

“**Sustainable Service Delivery**” is an approach to delivering services that ensures that services are provided to the community today in a way that:

- is fiscally, environmentally, and socially responsible and equitable;
- is adaptive to changing circumstances and future conditions; and
- does not compromise the ability of future generations to meet their own needs.

Natural Asset Management is critical for Sustainable Service Delivery, and the health of Natural Assets is a key contributor to their ability to deliver services sustainably.

Objectives

1. To ensure that Natural Assets are considered in decision-making processes, policy development, infrastructure planning, land use planning, social planning, and development planning.
2. To develop and maintain reliable information about Natural Assets within the City’s jurisdiction and the Municipal Services they provide to inform planning, decision-making, risk management, and communication with other jurisdictions, partners, landowners, and the public.
3. To identify and secure the financial and human resources required for NAM to support Sustainable Service Delivery.
4. To build knowledge and capacity of staff, Council, and the public around NAM.

Principles

1. The City’s Asset Management (AM) systems and processes are the foundation for NAM. Natural Assets will be integrated into AM processes and AM processes will be updated to achieve NAM objectives.
2. NAM is one part of the City’s broader approach to advancing cohesive and systemic Nature-based Solutions (NbS).
3. The City will prioritize the management of Natural Assets based on the health and resilience of ecological processes and the services the Natural Assets provide.
4. The City considers the significant Co-benefits provided by Natural Assets at early stages of planning and decision-making processes and seeks to optimize these benefits.
5. The City will estimate the financial value of the ecosystem services provided by Natural Assets to the City’s Municipal Services. This does not include valuation of the Natural Assets themselves.
6. The City will collaborate with other jurisdictions and partners to support the management of Natural Assets that contributes to ecological processes and ecosystem services in the City but are outside of the City’s jurisdiction.

⁵ International Union for Conservation of Nature. 2016. *Annual Report*.

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7. The City strives to follow best practices in NAM and will update strategy and processes as best practices evolve in compliance with applicable environmental regulations.

Monitoring/Authority

This policy shall be administered and monitored by the Finance Department. Changes to this policy require the approval of Council.